



## Stellantis Investor Day 2026 – Enlarged Europe May 21, 2026

### **Emanuele Cappellano:**

Hello, everyone. Enlarged Europe is at the core of Stellantis' identity and history. Many of our iconic brands were born in this region and some more than one century ago. As mentioned by Antonio earlier, I will walk you through the main pillars of the European strategy and we will focus mainly on three main actions. First, we'll further differentiate brand and expand the market coverage. Second, we will drive cost competitiveness and third, we will increase capacity utilization. But first I want to start with our customer because they define who we are and they are at the center of everything we do.

We have one of the largest car parc in Europe with over 34 million customers and we are ready to sell millions more and inspire them with our iconic brands and with our strong dealer network across Europe. Over 4,000 dealers supporting us every day. But let's look at Enlarged Europe today.

In '25, we sold 2.5 million vehicle in 45 countries, almost half of Stellantis' global volume. In market share, we are number two OEM in Europe. We are number one in commercial vehicle. We are number one in hybrids, and we lead the market in France and Italy. This is a strong foundation. Today we will share our plan for Enlarged Europe, sustainable and profitable growth driven by iconic brand and new competitive platforms.

To start, a quick look to the first quarter result. If we compare with quarter 1 '25, shipments were up 12%. Market share increased 20 basis points. BEV sales were up 24% showing that our electrification strategy is gaining momentum. AOI is at breakeven despite pressure on margin driven by electrification and improved compared with the prior quarter. Overall, this result confirms a positive trend for Europe.

But let me now highlight three key assumptions about the European market. First, we expect the market to be stable at around 15 million units. Second, the market is concentrated in three main segment, the small vehicle, the compact vehicle, and the vans. Together they represent more than 75% of the total market and those are our target segments. Third, the most important regulation is shaping the European market with a clear trend towards accelerated electrification. By the end of the decade, the share of full electric vehicles will triple on both passenger cars and commercial vehicles.

The European Union has engaged a review of the CO2 legislation. Discussions are ongoing to ease the compliance trajectory. In particular, the target unlike commercial vehicles do not reflect the overall market demand for BEVs. In addition, the European Union proposed to introduce made in Europe requirements with the Industrial Accelerator Act. As Stellantis, we strongly support both of these developments and we are in a good dialogue with institutions. The main Europe policy is key to create an effective level playing field for all the players in the European market. These will protect European jobs and manufacturing and strength relative competitiveness and resilience of the European automotive industry. Our plan incorporates these policy directions and it is designed to deliver as they are enacted. But now let's move to our strategy for a profitable growth. This is basically based on three pillars that I mentioned on the first slide.

First, we further differentiate our brands and expand the market coverage. Each brand has a clear mission and new products will expand the market coverage by 25% and we will reinforce the offering of the Pro One business unit. Second, we will drive cost competitiveness. Thanks to the new platform, we will narrow the BEV ICE gap and electrify in a profitable way. On top of that, the value creation program will deliver three billion on cost optimization. Third, we will improve industrial utilization from 60% to 80%, reducing the total capacities installed by 800,000 units.

So let me expand on it, starting with our iconic brands. In a few moments, the brands here will show the strong complementarity of the European brands, both from a geographical perspective and through the very distinctive product attributes reflecting the region and the strengths. For now, I want to highlight three clear decisions to differentiate our brand across Europe.

Number one, as a global company, we leverage on global assets, shared platforms, powertrains and technologies. In Europe, these are launched by our global brands that are Peugeot and Fiat. The number two, our regional brands will scale these assets, Opel or Vauxhall, Citroën, and Alfa Romeo. Each brand adds its own DNA and brand expression. Third, DS and Lancia. Being specialty brands, will be managed by Citroën and Fiat, reflecting the larger international identity focus on France and Italy. Pairing DS with Citroën and Lancia with Fiat will enable scale and efficiency while preserving each brand's identity.

Across our brands, we will launch more than 25 all-new products and over 25 refreshed products. These launches will increase market coverage by 25%, renewing almost the whole portfolio in Europe. And on powertrain, we believe in giving customers the freedom of choice. For this reason, we will expand the powertrain coverage by 35% through new BEVs, full hybrid, and plugin hybrids. As you can see, our product and technology plan is significant and not at all capital constraint. Of the 50 launches mentioned, the majority will be in the A, B and C segments. Stellantis is the number one small vehicle, and we will build on our leadership while improving profitability with 23 launches in the A&B segments. While C segment is where we see strong growth potential for Stellantis. This segment represents 30% of the European market by volume, and it is also the largest profit pool. So growing in C segment is a key part of the strategy for profitability and BEV sales of Stellantis. We will have 20 launches covering the full range of the segment from affordable to comfort to crossover model.

Let me now turn to Pro One. Our business unit dedicated to serve professional customers and the key drivers for success of Stellantis in Europe. I have the privilege to lead this business unit globally and today pro one is the number one in Europe and the number two worldwide. Our ambition is to be the global number one, and we will achieve this by focusing on two main things. First product with two new best-in-class band generation and 11 new vehicles globally. Second, we are currently launching a state-of-the-art service ecosystem for professional to increase our customer productivity and lower the total cost of ownership.

Let's move now to our second pillar, the cost competitiveness. STLA One is the perfect example of the way we develop global asset and scale them across all the brands, spending better and not spending more. As explained by Ned and Davide, STLA One delivers new technology, reduce the cost by 20%, and it is competitive across all levels of electrification. So how do we deploy it? Peugeot will be the first brand launching in 2027, followed by Opel, Jeep, and Alfa Romeo, combining the platform with their unique DNA to sell to specific customers and markets. At full scale, STLA One, we reach up to one million vehicle per year in Europe.

Another great example is the new e-car platform. In 2028, we will open a new segment of the European market focused on affordability. In short, full electric below 15,000 euro. With the car, we reach cost parity between the BEV and ICE. This is a major milestone to make electrification profitable. And the car will be also a strong CO2 compliance tool, proudly made in Europe, and the production will start in Pomigliano Plant. Further driving cost competitiveness topic, Stellantis will be even stronger in Europe

by partnering with other OEMs. Antonio mentioned the strong momentum of Leapmotor International, our 51% joint venture with Leapmotor. In '25, it sold 34,000 vehicles in Europe, and the number will double this year. We will expand even more on this partnership by sharing industrial capacity in Zaragoza and Madrid and joining forces and supplier bases.

Now on Dongfeng, our historical partner in China. With Dongfeng, we will create a new European joint venture, 51% owned by Stellantis, and increase the commercial collaboration in Europe, and for sales and distribution, share industrial capacity rent and cooperate on purchasing and engineering. Strong partnerships create value on both sides. On product portfolio, our product portfolio complementary avoiding commercial overlap. Industrially, they unlock scale capital and cost synergy, and they accelerate execution.

The third pillar of our strategy is improving industrial capacity utilization. Today, our utilization rate is around 60%, and our ambition is to be the best in class at 80%. We will reduce production capacity by 800,000 units without any plant shutdown, and basically we increase utilization in three main ways. The first by repurposing plants, and this is what we recently announced for Poissy, where the plant will move from vehicle assembly to part manufacturing and circular economy hub. Second, we are sharing capacity with our partner expanding in Europe. As we already mentioned, Zaragoza, Madrid, and Rennes. Last but not least, an increase in volumes driven by new launches and market coverage expansion. This industrial transformation is a fundamental step to improve profitability. But now it's time to give you more color on our brand and product. And to do that, I invite the four brand CEOs to join me on the stage.

#### **Olivier François:**

Good morning. So my name is Olivier François. Today our pitch is pretty simple and it's twofold. Message number one, Europe is not one market. It's many markets, different driving cultures, different needs, different realities. Sounds complicated maybe, but that's exactly our edge, our advantage. Because message number two, on size fits all does not win in Europe. The winning formula is a handful of distinct brands with the right synergies underneath. Emanuele spoke to the synergies and later we'll talk about the complementarity. So for now, our European showroom, how will it benefit from what Emanuele just described? So since I have the stage, I can start with Fiat. So it's a global brand with 1.4 million cars this year. Now keep in mind, half of my sales are outside Europe, so I need a very efficient lineup.

So this is my showroom in Europe today. On one hand, micromobility, this is Topolino, a tremendous success so far. Then urban mobility, Cinquecento, Pandina, and Grande Panda. And these are true love brands, absolute segment leaders. So what's next? Fiat remains big and small, committed to urban mobility. So we will add a three-wheeler in typical Italian spirit, cutest object on planet LCV, Emanuele. And soon a bigger sister for Topolino, two doors, four seats. Then a new Cinquecento, and our own version of the e-car. So what you see here, by the way, is just a sketch. Actually, we had fun with our design team and a bunch of students all together trying to imagine the future of urban mobility. They really inspired us. And trust me, the final design, the real design is stunning. It's not a revival of an icon. It's literally the next icon.

Next, and I'll show it live during the breakout session, the new Fiat Grizzly. And you see two silhouettes. Why? Because again, it's designed for three regions of the world. It completes the Panda and Grande Panda family. Same DNA, still built on smart car, but it's a big animal. It will not just elevate the market share, it will elevate everything. The mix, the revenue, the margins, the brand. Bottom line, five all new cars, three mobility devices, you see with Fiat, everything you heard from Antonio and Emanuele really comes to life. And with that, let me hand it over to Alain for Peugeot.

### **Alain Favey:**

Thank you, Olivier. Well, I can tell you one thing today where the Lion is coming. Born 216 years ago, today, Peugeot is a leading European upper mainstream brand with a global footprint. Today we'll cover the B, the C and the D segment with a lineup of seven beautiful and very competitive models. And by 2030, we will introduce seven new models, including four that will expand market coverage and profitability.

Starting in the B segment, we will add two brand new BEV models based on the efficient Stla One platform. These cars will complement the existing 208 and 2008 in the B segment. In the C segment, we'll renew our entire lineup and add a brand new compact multi-energy C-SUV also based on the new STLA One platform. That will double our coverage in the C-SUV segment the most important profit pool in the European market. And at the top of the range, as part of our renewed partnership with Dongfeng, we will add a dynamic D-segment offering. All of our new models will feature the latest efficient BEV technology as well as innovations, including our unique and patented hyper square with steer-by-wire, all designed to build on our brand promise and show we are serious about delivering pleasure to our customers. And with that, I hand it over to you, Xavier, for Citroën.

### **Xavier Chardon:**

Thank you, Alain. And good morning. In Europe, Citroën is focused on one thing, delivering more value where customers feel it most. And you see behind me in less than two years, we have renewed our entire lineup starting with the C3 up to the C5 Aircross. And our products are designed to write one simple idea what really matters to people, simplicity, comfort, affordability, and freedom of choice. The result, Citroën has delivered a double-digit growth since beginning of the year, but beyond the numbers, one thing is becoming clear again. Life is better in a Citroën. Yeah. And Citroën's tomorrow starts today. By 2030, Citroën will have seven launches. We will renew the complete segments where we today operate focusing on accessible mobility and we will explain our lineup with two additional models that will cover new profit pools.

But you know, products alone do not create icons. Icons create emotion. Icons reconnect brands with people, and today one icon is about to return. Yes, the Deux Chevaux, the 2CV is back. So I'm really sorry we shot the car in a tunnel. If you want to see it with full light, you are highly invited in Paris Motor Show in October. Wait a bit, wait a bit. But you know it's a very important moment because in 1948, the 2CV gave freedom of mobility to millions and eight years later, the new 2CV will democratize electric mobility. 100% electric, made in Europe, below 15,000 euros, a true people's car designed for real life. For me, the future of mobility will not be won by the most complex cars, but by the simplest and the most intuitive ones, because what truly matters is to be relevant, simply relevant. The return of the 2CV: Citroën is back, back to the future. Florian, up to you.

### **Florian Huettl:**

Thank you. Thank you, Xavier. Opel is firmly rooted in Northern Europe, Germany and with Vauxhall in UK, our home countries. It is here where electrification is the most advanced in Europe today and our strong northern footprint is a key asset to the group for geographical coverage. By 2030, Opel will bring four new models to the market. We will renew existing bestsellers such as the Corsa and expand our coverage in the C-SUV segment. The Corsa is an icon for us with more than 15 million units sold. The next generation Corsa will be based on STLA One. It will make electric mobility exciting and accessible to everyone.

Expansion, we will further strengthen Opel's portfolio coverage with a significant new entry in Europe's most important segment. Opel's new full battery electric C-SUV is a blueprint for efficient global

collaboration. It represents a major step forward for the brand designed and created by Opel in Germany, it features our next generation design and driving experience. We will develop this vehicle in partnership with Leapmotor and in less than two years. Efficient manufacturing in Europe, high quality standards and advanced technology, the project delivers strong cost competitiveness and the best of both worlds. It will confidently represent Opel in the biggest segment in Europe. And with this, back to you. Emanuele.

**Emanuele Cappellano:**

Thank you, Florian. Let me just now give a few words on Alfa Romeo. A very special brand for Stellantis. Today we have a very exciting lineup and in the coming year, this fantastic brand will fully benefit from our global assets including the STLA One, while amplifying its DNA done by passion, performance, and a bold Italian character and more to come for sure with Alfa Romeo. And now back to mainstream brands, starting with you, Alain.

**Alain Favay:**

Well, thank you, Emanuele. So let's recap how each of us is going to expand in Europe by 2030. For Peugeot, where we will launch seven new models, and I mean brand new models, not facelifts, between now and 2030. Four of these will be based on the new STLA One platform. The first comes next year in the shape of the new E-208, a real game changer for us and for the European market, I would say. This rapid rollout will generate scale and efficiency for Stellantis and will increase Peugeot's profitable market coverage by 15 points to 60% in 2030.

**Florian Huettl:**

And with four new models until 2030 for Opel, we will strengthen our presence in core European segments and we will be able to offer our customers accessible, appealing, and technologically advanced Opel products. The models I showed you in detail, the next generation Corsa and the new Opel C-SUV are testament to our benchmark global collaboration, embodying strong Opel design, Stellantis architectures, and advanced technology from our partnership. They will be made in Europe, launched very soon, and ensure long-term value creation for Stellantis.

**Xavier Chardon:**

And Citroën is back on the offensive. Before 2030, we'll launch three major new products, leveraging the competitiveness of smart car platform and we will grow where value matters most. And thanks to the e-car with this new platform, we can finally bring back the 2CV, not as a nostalgic icon but as a bold new answer to accessible electric mobility. 15 points of additional market coverage given by two additional segments and thanks to this, Citroën will be stronger, broader, and more relevant than ever.

**Olivier François:**

And last but not least, Fiat, five new vehicles, massive expansion of coverage from one quarter to the market last year to half of it. As I mentioned, the backbone of our lineup will be smart car, Grande Panda, Grizzly, and in 2029, a third family mover, by the way, a super innovative concept, a potential market disruptor. And hopefully I'll present it in Paris as well. E-Boost, our e-car, you heard from Emanuele before. And by the way, Emanuele, the floor is yours again.

**Emanuele Cappellano:**

Thank you, Olivier. Now you see each brand cover around 50% of the market, but that is where our strong complementarity comes in because together we reach over 90% on mainstream industry coverage. So all we have described in this presentation translating to clear financial target. Revenue growth up to 50% as a result of product launches and technology introduction together with increased BEV competitiveness. Three to five AOI margin driven by revenue growth, more cost competitive vehicle platforms and by three billion Euro cost optimization through the value creation program which our CFO, Joao will describe in a few moments. And this is the story for Europe. A rational business approach based on three strategic pillars, but also an emotional, colorful and competitive lineup with our amazing brands. Thank you very much.