



## Stellantis Investor Day 2026 – Financial Overview May 21, 2026

### Joao Laranjo:

Thank you. Good afternoon, everyone. It is a privilege to be with you on this important day for our company. Over the next 20 minutes, I'll present to you our FaSTLANe 2030 Financial Framework. FaSTLANe 2030 is about measurable financial outcomes that you, our investors, can track and hold us accountable for. Five priorities anchor our plan. First, restore revenue growth. By 2030, revenue will grow by more than 20%, driven by broader market coverage, a stronger product portfolio, and sharper local execution. Second, deliver a structural cost reduction. Through a comprehensive value creation program, we are targeting six billion euros of annual cost reduction run rate by 2028. Third is scale financial services. By 2030, financial services is expected to contribute more than 1.5 billion euros of incremental AOI. Fourth, allocate capital toward our highest return opportunities. Over the planned period, we'll deploy more than 60 billion euros of investment based on a disciplined return based approach to capital allocation.

And fifth, generate sustainable profitability and free cash flow. Each year of the plan will deliver improved results leading to 7% AOI margins and six billion euros of annual free cash flow by 2030. Let me now turn to the financial path through 2030. Revenue growth of 23% from 154 billion euros in 2025 to 190 billion euros by 2030. This revenue growth is broad based and I'll walk you through the contribution by region shortly. Value creation program to deliver six billion euros by 2028 and continue to increase through 2030. This is structural multi-year and embedded in how we operate. AOI margin expansion to 7% of revenue by 2030 with a recovery to 5% margin already in 2028. I'll explain the key drivers in the coming pages, and industrial free cash flow will turn around from negative 4.5 billion in 2025 to positive six billion by 2030 driven by higher profitability and targeted capital allocation.

Before we move into the details of FaSTLANe 2030, let me first reinforce our outlook for the remainder of the year. Our first quarter results show that we are moving in the right direction. As we stated on our first quarter earnings call, we are confident in the full-year guidance we provided in February despite inflationary pressures including raw material cost increases that could represent up to the equivalent of 1% of revenue on a run rate basis in the following quarters of 2026. We're also closely monitoring the developments of USMCA negotiations and the ongoing legislative review of European regulations. Let me now turn to the financial drivers of our FaSTLANe 2030 plan. Let me start with how we get to 2028, a critical milestone in our plan. Top line growth contributes 2.1 points of margin improvement. The volume growth is driven primarily by a refreshed lineup and introduction of new vehicles in new segments to expand market coverage.

Industrial cost savings contribute five points. This is the largest driver of improvement reflecting the six billion euros of value creation program, which is equivalent to 3.6 points of margin uplift and 0.9 points from other efficiencies including the benefit of higher plant capacity utilization. It also includes 0.5 points from the non-repeat adjustments in 2025. Financial service contributes a further 0.5 points. Against those benefits, we have included a headwind of 1.4 points from raw material inflation. We're also

planning for a 0.6 point increase in SG&A spend to support growth. Let me now walk you through our path for positive industrial free cash flow. As we outline in our 2026 guidance, we expect a return to positive industrial free cash flow for the full year 2027. The trajectory is already improving. In the first quarter of 2026, industrial free cash flow improved by 1.1 billion euros versus the first quarter of 2025.

As profitability continues to recover, supported by higher volumes and the ramp up of value creation program savings, AOI expansion will be the primary engine of cash generation. Working capital will be a meaningful contributor more than reversing the negative working capital in 2025 as volume growth improves operating efficiency across the business. Investment will be slightly higher in 2027 versus 2025 to fund our product investments. Finally, cash payments related to the H2 2025 charges, will continue but progressively decrease through 2030. As a result, we are confident that industrial free cash flow will turn positive in 2027. Then in 2028, we expect to reach €3 billion of industrial free cash flow driven primarily by further AOI improvement including the full run rate benefit of €6 billion from the value creation program. Talking about growth, every region has an important role to play in our profitable growth plan. In North America, we are targeting 25% revenue growth, and a 8 to 10% AOI margin by 2030.

Over the planned period, North America will represent 60% of the total profit increase. In Enlarged Europe, we are targeting 15% revenue growth and a 35% AI margin. In South America, we are targeting 10% revenue growth while sustaining 8% to 10% AOI margins. In the Middle East and Africa, we are targeting 40% revenue growth with 10 to 12% AOI margin. This growth is supported by product actions explained by my colleagues today, which are funded by more than €60 billion of investment over the plan period, leveraging the partnerships to further amplify our capital reach.

Next, let's turn to cost. When Antonio talks about industrial execution, he's talking about three things. First, quality. Second, industrial efficiency. Both are already being addressed and showing signs of improvement. The third item is product cost, which is central to the value creation program. This is one of the most important levers behind our margin expansion. VCP is a multi-year enterprise-wide program designed to deliver €6 billion of annual cost reduction by 2028 versus 2025 baseline with additional opportunity beyond that, and while today's discussion emphasizes the cost side of value creation, this program is broader than cost reduction and includes all aspects of our business.

The same rigor, cadence, and execution discipline we are applying to costs is also being applied to commercial performance and will contribute to our revenue growth targets. The cost focused portion of the program represents six billion euros with savings balance between Enlarged Europe and North America. These savings will be delivered through four enterprise-wide levers, components, manufacturing, quality, and logistics and indirect costs. The largest opportunity is component costs, which represent 75% of new vehicle cost. Our focus is to reduce components cost through benchmarking, designed to cost analysis and a structure cross-functional work with our suppliers. We are taking a systematic approach.

In 2026, we work through more than 80% of the total components cost base across Enlarged Europe and North America. As an example, we have already launched a first wave covering approximately 35% of our components costs with dedicated teams from engineering, purchasing, cost engineering, and finance. To date, they have generated thousands of initiatives and some of the items are individually worth more than €10 million of recurring AOI impact. The strength of this program is its scale, agility, and integration. It does not depend on one initiative, one function, or one region.

Moving to investment. A smart capital location is at the core of our model. Over the planned period, we'll deploy more than €60 billion in investment. Approximately 60% of our investment will be allocated to brands and products, and 40% to global platforms and technologies. Within product investment, the largest allocation will go to North America. 60% of the product investment or approximately €22 billion

during the plan period. This will ensure a strong support for our largest profitable opportunity. Throughout the plan, we expect annual investment to remain stable, at roughly 7% of net revenues, supported by the benefits of our global scale, global platforms, and strategic partnerships.

Turning to the balance sheet. Our priority is to convert margin recovery into sustainable cash generation while preserving a strong and flexible financial position. We entered the plan with €6.7 billion of industrial net cash at the end of 2025. From 2027 onward, we'll generate positive free cash flow after fund investment at 7% of revenues. This cash generation will support shareholder returns while maintaining a strong balance sheet with more than €15 billion of industrial net cash, and approximately €57 billion of total industrial liquidity at the end of 2030.

If we step back, the plan we have outlined today is designed to make Stellantis a fundamentally more resilient company. That resiliency starts with a more diversified global revenue base, higher capacitization, cost-efficient platforms, and smart capital allocation. It is reinforced by partnerships that amplify the impact of our capital, technology flexibility across regulatory environments, a growing financial sales contribution, and a strong liquidity profile supported by positive industrial free cash flow. Together, these pillars gives us the ability to navigate volatility, continue invest for profitable growth and protect shareholder returns through the cycle. Let me close by summarizing our FaSTLANe 2030 financial targets. We are moving from the reset in 2025 to stabilization and renewal growth in 2026. Our first quarter performance confirms that we are on track with our 2026 guidance. From there, we expect continuous improvement, positive industrial free cash flow in 2027, 5% AOI margins by 2028 and by 2030, €109 billion in revenue, 7% AOI margins, and €6 billion of annual industrial free cash flow. These targets reflect the financial outcomes of the strategic choice we have already made across brands, regions, capital location, cost structure, and partnerships. Thank you for your time today. We look forward to updating you quarter by quarter on our FaSTLANe 2030 progress.