



Stellantis Investor Day 2026 – Financial Services May 21, 2026

Jon Nelson:

Good afternoon, everyone. I'm excited to have the opportunity to talk with you today about our financial services business, and the actions that we are taking to build upon this important asset for the group. As Antonio highlighted, we have a well-established global foundation for Stellantis Financial Services that helps us to power customer experience. Now, this business may be larger than you know, having managed over 85 billion euros of average net receivables in 2025. In the next 10 minutes, I'll provide an overview of the foundation of this business and why it matters strategically to the group. From there, I'll take you through the levers that we are using to scale it for profitable, resilient growth by building on our global foundation, diversifying our revenue and profit streams, and increasing our wholesale and retail penetration. What results is a strategic asset for Stellantis that we will use to drive customer loyalty, engagement, and ultimately renewal.

Now, financial services is not a support function. Rather, SFS helps enable a customer-centric approach by engaging the customer at every stage of the lifecycle, shaping affordability from the first interaction integrating vehicle finance and insurance at purchase, sustaining engagement throughout ownership, and ultimately delivering a data driven journey at renewal. The impact is measurable. Customers that finance through SFS return up to three years earlier for their next vehicle, and they show up to 20% higher brand loyalty than customers who pay cash or finance through a retail bank. Now, what makes our position especially compelling is this. We already have a solid global foundation, we are not yet at the scale of our competition. This gap represents a significant opportunity for our customers, for the business, and ultimately for you as shareholders.

A financial services is not only a growth driver, it's also a stabilizer. When credit markets tighten and sales volumes contract, Stellantis Financial Services helps to keep the business moving. It provides credit to dealers and to retail customers precisely when outside financing is drying up, stimulating demand when it matters most. Equally as important, the portfolio generates cash and profit even as sales slow, sustaining the business through downturns without the need for significant additional resources. And when markets recover, SFS is the engine that helps to recapture customers and accelerate sales velocity. It doesn't just help us to survive a downturn, it positions us to emerge stronger.

Now, as mentioned previously, Stellantis Financial Services entities managed average net receivables in 2025 worth over 85 billion euro. We operate across key markets worldwide with captive consolidated businesses here in the United States, Brazil, China, and Morocco. Strong joint ventures also with leading partners across Europe, Turkey, Argentina, and Mexico. And we're not done. In the near term, we're targeting expansion into Canada and into select markets in the Middle East and Africa. Markets where Stellantis already has a meaningful commercial presence, and where a stronger financial services capability will directly support the group's growth and profitability and resilience.

Nowhere is our execution and our opportunity more tangible than it is here in the United States. We acquired our US captive business in 2021. At that time, we had almost one billion euro in net receivables in that business. Today, the portfolio in the US stands at more than 21 billion euro, 25 times its starting size. We are the number one financier of Stellantis branded new vehicles in the United States with new originations exceeding one billion euro per month, but our growth has been disciplined. An average retail FICO score of 762 reflects the credit quality that we have built into the portfolio, but our runway for growth remains significant. We have line of sight to doubling the portfolio over the medium term. Our recently approved industrial lending company bank charter will help to accelerate this, lowering our cost of funding, expanding our product offerings, and improving net interest margin. The US is the playbook. Enter a market, scale with discipline, support dealers and customers, and what results is a generation of profit and cash flow.

We continue to use this model as we scale the business in the US and as we enter into new markets. What results from this is a very clear path to growth built on three executable priorities. First, we will build on our strong foundation and we will grow our geographic footprint, expanding our activities into Canada and the Middle East, as I mentioned. Second, we will continue to scale our insurance and ancillary service offerings alongside traditional financing. Profit from these will double between 2025 and 2030, broadening our revenue base and reducing earnings volatility. Now, lastly, while our activities in Europe are more mature, meaningful headroom remains to grow wholesale and retail penetration to competitive benchmark levels in many markets, most notably here in the United States where we're still in the process of scaling the business acquired in 2021. But closing the gap to these benchmarks is not some distant ambition.

We are investing now in dealer and customer facing tools and systems and in a broader, more compelling suite of finance and insurance products. Better experiences drive higher penetration, and higher penetration drives growth. So let me bring this to the bottom line. These initiatives will drive adjusted operating income above 1.5 billion euro by 2030, with a midterm return on equity that's in line with industry benchmarks in the range of the low to mid-teens. Now, I'd like to address 2025 directly. Our results here were affected by an industry-wide motor finance redress program in the United Kingdom, and by lease portfolio impairment charges that were tied to residual value deterioration primarily related to two now discontinued nameplates in the United States. These issues are largely behind us. And the trajectory for 2026 forward reflects the underlining earnings power of the business and of the asset portfolio. Now, SFS will largely fund its own growth with limited net investment required from Stellantis through 2027. But from 2028 forward, financial services turns cashflow positive for the parent, and net dividends to Stellantis grow progressively from there, reaching 500 million euro in 2030.

In closing, we are transforming financial services into a lifetime customer engagement business. This business is a countercyclical shock absorber that reinforces the group's resilience across the cycle. We're actively scaling an 85 plus billion euro platform with significant upside ahead, resulting in a high return growth engine, one that will deliver more than 1.5 billion euro of AOI in 2030 along with a growing dividend contribution to the group. This is the full picture of Stellantis Financial Services, expanding, resilient, and increasingly valuable. Thank you.