



Stellantis Investor Day 2026 – Full Transcript May 21, 2026

Charlie Christman:

Good morning, good afternoon, and good evening to everyone joining either here in person in Auburn Hills, Michigan, or on our live webcast. It's my pleasure to welcome all of you to the Stellantis 2026 Investor Day. I'd like to thank you all for joining us, and especially those of you in the room who have traveled to get here.

As a quick reminder before we get started, any forward-looking statements that we make during today's discussions are subject to the risks and uncertainties mentioned in the safe harbor statement included in our presentation and available on the investor relations website.

We have a big day planned. Today, you'll hear all about our new strategy from our CEO and other members of the senior leadership team. Those of you who are here in person will participate in a series of modules which will allow you to experience our products and technology up close. After lunch, you'll hear from the CFO, and we'll host a Q&A session where you'll have the opportunity to ask questions of the management team. But before getting started, I'd like to welcome our Chairman, John Elkann, to say a few words.

Please welcome John Elkann, Chairman of the Board, Stellantis.

John Elkann:

Welcome. Welcome all here in Auburn Hills, and thank you for joining us here and online for this very special day, our Stellantis Investor Day. Today is an opportunity to reflect on where Stellantis stands on the progress we have been making, but most importantly, why we are confident about the road that lies ahead.

Over the past year, our focus has been on getting back to the fundamentals, building and selling great cars that our customers love and trust. My whole working life has been spent in the automotive industry, and I can say that there has never been a time of greater change and challenge in our industry than now. That's why it was only right and natural that our new CEO came from within our company, calling on all his hands-on knowledge and a deep understanding of the dynamics of our company and our industry, Antonio Filosa with the Stellantis leadership team right from day one as CEO, focused on resetting and laying the foundations for durable success.

The reset has been profound and necessary. It is anchored in a view of the industry that perhaps Stellantis more than any other OEM is able to understand and turn to its advantage. Shifting from global, to multi-regional, to regional, and Stellantis through its history in its nature has a unique opportunity to make that multi-regional reality a compelling, competitive, lasting advantage. This is precisely the

direction Stellantis has taken under Antonio's leadership, and today, he and his team will unveil the detail of what they have been doing, and more importantly of their exciting plans for the future.

We are already seeing encouraging initial signs that the actions are producing results. These are early indicators that Stellantis is on the right track, but there is still much work ahead, and we remain realistic about the challenges facing both Stellantis and the industry more broadly. Competition is intense. Technology cycles are accelerating, and external environment remains highly volatile, but we are approaching this next phase with lucidity, with agility, and with ambition all tempered by humility and an understanding that success is not achieved in one day. It is achieved day by day, and with the relentless focus on execution that is a core strength of the leadership team that will present today.

Today, you will hear from them an ambitious but realistic plan powered by accountability and a deep understanding of the markets in which we operate. Our challenges are real, and to succeed, it is important to be open about these, yet our opportunities are very real, and the strategy we will share with you today will illustrate in detail how we will embrace them with creativity, with energy, and always with discipline.

I want to thank all our colleagues of Stellantis, all our partners, all our dealers, our suppliers, and our stakeholders for what they do and how they want to win with us. I want to also thank you all for being here today with us and for your continued trust and support. And now let me hand over to Antonio and enjoy the day. Thank you.

Please welcome Antonio Filosa, Chief Executive Officer of Stellantis.

Antonio Filosa:

Good morning, everybody. And a warm welcome to Auburn Hills. We really appreciate you all joining us here, and on the webcast, as we reveal our strategic plan that is designed to drive a successful next chapter for Stellantis. This plan is grounded in reality. It is the result of months of disciplined work across the company and it is designed to create the condition for profitable and sustainable growth.

Let me start with the reality shaping our industry today. First, the industry is fundamentally more regional and fragmented. Europe and United States are two very good examples of that. Europe is moving faster into electrification, while the US is easing the CO2 trajectory and redefining trade conditions. Second, competition from Chinese OEMs is intensifying in all major markets with the exception of the United States. Third, cost pressure is structural. It comes not only from competition and inflation, but also from supply chain complexity and from new technologies' adoption.

Fourth, electrification continues with various technologies, but the place is different region by region. And finally, the competitive battlefield is expanding. Beyond traditional automotive capability, success now also depends on software, artificial intelligence, ADAS, and battery technologies. What we want you to take away from today is that Stellantis with all its assets, its capabilities, and its new strategic plan is well positioned to succeed in this context. You will hear from us today how we leverage our regional roots, our global scale, our partnerships, and the new technologies in our journey going forward.

Let me start with what we have done in the last 12 months. We have reorganized the company to improve accountability, to improve business agility, and customer centricity. The number of members of Stellantis leadership team has been reduced from 30 to 15 to simplify our top level decision making. We have empowered our regions to own their P&Ls and their operational execution with the support,

obviously of the functional leaders, and our brands are now embedded in their regions close to the very customers they want to serve.

An absolute priority for me has been to focus on whole organization and product quality and execution. Product quality has already improved globally by 31%. Manufacturing increasing across all our plants by almost 140 basis points. These are just initial results. Thanks to the new processes, the new standards, as well as the reinforced teams on the ground. We gained market share while maintaining pricing discipline. Ram is driving momentum in North America. Fiat Grande Panda C SUV launches, including Citroën C5 Aircross and Jeep Compass drive growth in Europe. The launches of the Jeep Compass and Peugeot 408 support growth in Middle East and Africa. South America maintains leadership through entry cars, new pickups and SUV expansion. At the same time, we recognize that we have the need to maintain a strong balance sheet as we execute our plans. In March '26, we successfully issued five billion euros of hybrid notes with strong support from investors. The result is strong liquidity of 44 billion euros, representing 28% of our annual net revenues, placing us well within our target range.

And our quarter one numbers are an early indicator that our actions are producing results. Compared to quarter one '25, shipments are up 12%. Net revenues up 6%. AOI almost tripled, and free cash flow improved by 37%. This is just the first step of our journey, not enough yet, but the direction is the right one.

Let me turn now to what comes next. Building on this foundation, today we present to you FaSTLANe 2030. FaSTLANe 2030 is not the final destination, it is a journey, and today we will guide you through our journey.

Let me start with the company we are building. We move people with brands and products they love and trust. We put the customer at the center of everything we do. We leverage our strengths as a global company while empowering our regions to express their local pride. So ladies and gentlemen, here is FaSTLANe 2030.

It is built on six fundamental pillars that connect the industry contest, our strengths and capability and our ambitions. First pillar, we sharpen our brand portfolio and we simplify it. Second pillar, we allocate our capital to the areas with highest returns and to develop global assets. Third pillar, we develop strong partnerships. Fourth pillar, we optimize our manufacturing footprint. Fifth, we drive disciplined execution. And finally, and very important, we empower our regions to develop tailored plants and give them the resources and the autonomy to execute them.

Now, let me walk you through these six pillars in more details. Let's start with pillar number one. Sharper portfolio management. It all begins with product. During our history, we have created some of the most iconic nameplates in the world. Jeep Wrangler, Ram pickups, Dodge Charger, Chrysler Pacifica, Peugeot 208, Fiat 500, Opel Corsa, Citroën C3, Fiat Ducato, Maserati MCPura just to name a few examples. And behind these iconic products, we have the brands that make them even more powerful. Our brands, they are our strongest assets. Each of them addresses specific customer needs and we have decided to review how we manage them.

Our branded product plan has been completely renewed to maximize capital efficiency, avoid duplicate spending, and support profitability. With that new approach, we now have four global brands with the highest scale and the highest profitability. Those are Jeep, Ram, Peugeot, and Fiat. These brands with their multi-regional presence are natural first launchers for all our new global assets. And we have five regional brands, each of them very strong in their respective markets: Chrysler, Dodge, Alfa Romeo, Citroën, Opel. These brands leverage those same global asset launched before and make them distinctive for their own customers. DS and Lancia are historic brands prominent in France and prominent in Italy. They will be managed by Citroën and by Fiat and developed as specialty brands.

Before we move on, an important word on Maserati. Maserati plays a very special role within Stellantis as a pure luxury brand with a special customer and a unique legacy. It already has a powerful lineup. Starting with the Grecale, the GranTurismo, up to MCPura. And looking ahead, we intend to strengthen its future with two new e-segment vehicles. Maserati strategy, product roadmap, and value creation are different by nature, and that deserves a dedicated conversation, so we will come back to Maserati by December in the beautiful Modena.

Let's go now to our second pillar, focused capital allocation. Over the next five years, we will invest more than 60 billion euros, 40% on global platforms, global powertrains, and global technologies to capture the full benefits of our unique multi-regional scale, and 60% crafting the brands and the products that define us, Stellantis. Let me show you some details starting from those global assets.

With our global platform, we are deploying new technologies increasing commonality, and reducing complexity. By 2030, 50% of our total annual volumes will be produced on three global platforms. On powertrains, we will broaden our multi-energy coverage with new hybrids, new battery electric vehicles, and highly efficient combustion engines. And only 50% of our volumes will be equipped by multi-regional powertrain solutions with energy flexibility built into our portfolio.

On technology, we're also entering a new chapter. STLA Brain is our scalable central and software architecture. STLA SmartCockpit defines a new way for customers to interact with their vehicles. STLA AutoDrive is our scalable autonomous driving system, and we will embed AI across the technology stack. All of these technologies will be launched in 2027. By 2030, 35% of our annual volumes will be equipped with these technologies, and by '35, more than 70%. These critical enablers will be developed globally and rollout locally to the brands and the products we need in the regions. Later, Davide and Ned will take you through this in further details.

Now moving to the brands and to the products. We will invest over 36 billion euros in our brands and our products, of which 60% will be allocated to North America. This reflects where we see the strongest combination of market opportunity, brand strength, and attractive returns. Around 30% of our investment goes into expanding market coverage. This is the case, for instance, with a new mid-size pickup in the US, and the new C-segment offensive and e-car program that will be introduced in Europe.

And then finally, when it comes to our location of capital among brands, scale and multi-regional presence really matters. Large scale allows platform, technology, and product investments to be leveraged broadly and efficiently. This is why around 70% of our total product investments is concentrated on our four global brands. Those four brands lead the launch of our global assets. With this efficient approach over the next five years, we will launch over 60 all new products and 50 significant refreshes offering a balanced mix of powertrain technologies.

Third pillar, the power of partnerships. Stellantis is one of the leading automotive OEMs globally, a company of many strengths and with the right strategic partners we can go farther. We can go faster. We can go better. The best partnerships create value for both sides, helping both succeed. With this in mind, we will cooperate to co-develop and co-fund products, gain access to additional geography, broaden technology optionality, increase our manufacturing capacity utilization, and improve sourcing and cost competitiveness.

Let's explain this a little bit more. Today, we are already proven and successful commercial partnership with Leapmotor through our joint venture where we own 51%. Now we are taking that partnership to the next level. Joining forces in purchasing to share supplier base to improve cost, and also sharing capacity in the Madrid and Zaragoza plants in Spain. With our longtime partner Dongfeng, we are launching a new program under our DPCA joint venture to co-develop two Peugeot and two Jeeps for China and other regions. With Dongfeng, we're also creating a European joint venture, 51% owned by Stellantis to cooperate on distribution, on engineering, on sourcing, and on capacity sharing, starting

with our Rennes plant in France. With Tata, we are strengthening our product offering in India and supporting exports to APAC, Middle East and Africa, and South America through synergies in manufacturing, supply chain, product, and technology. All these partnerships will bring complementary product to our extended lineup. And additionally, with JLR, we plan to cooperate across product and technology development here in the United States.

And of course, partnership will help us to succeed also in the tech space. For our computer architecture, for our SmartCockpit, for radars, for AI, and for battery techs, we are working closely with some of the best players in the industry. Ned will explain how we are already working with many of them, and I'm very delighted to tell you that we have Qasar, the CEO of Applied Intuition; Alex, the CEO Wayve; and Nakul, the EVP and Group General Manager of Qualcomm here with us today, and you will have the opportunity to meet them later in the breakout session.

Pillar number four, industrial footprint optimization. Our regions will significantly increase their capacity utilization. In Europe, we will reduce capacity by more than 800,000 units, leveraging partnership and repurposing plants. This is planned to be executed without any plant shutdown. In Middle East and Africa, up to 90% of volumes will be locally produced, or imported from the APAC partners. In the US, we are increasing production that will also help mitigate the impact of tariffs.

Pillar number five, power of execution. On cost, we target more than six billion euros of cost optimization by 2028 through the value creation program. On quality, we aim to reach top quartile performance in every segment and every region. In product development, we are significantly reducing development cycles targeting 24 months compared to around 44 months today. And Stellantis Financial Services will enhance our customer's experience and is expected to contribute 1.5 billion euros of AOI by 2030.

Our strong relationships with supplier partners will be a key contributor to achieve our targets in competitiveness, in quality, and speed to market. AI will also be a fundamental enabler. Today, we have more than 120 applications already deployed across our companies, across our operations and more will come.

Pillar number six, the power of our regional roots. Today we are number two in Europe, five in North America, one in South America, and number two in Middle East and Africa. And over the years, we have built a car parc of more than 67 million vehicles. This is almost 10% of the global car parc. Every region has an ambition plan to grow. In North America, we expect 25% growth in net revenue and the focus is on expanding market coverage and improving cost. In Europe, we expect 15% growth through reshaping the brand portfolio while optimizing manufacturing footprint. In South America, we have spent 10% growth by building on our leadership in Brazil and Argentina, launching a new pickup offensive, and growing in the other countries of the continent. In Middle East and Africa, we have spent 40% growth driven by product localization and increased imports from our very competitive Asian partners. And in APAC, we are using these partnerships to enable capital light growth and support exports to other regions. Tim, Emanuele, Herlander, Samir, Gregoire will share their plans today with you.

Finally, but very important to me, this is the Stellantis leadership team. We are grounded in reality. We are humble. We have a hands-on approach and we are close to the field. And today, this team and I will take you through FaSTLANe 2030, and we look forward to answering all your questions. Thank you very much.

Please welcome Davide Mele, Chief Product Planning Officer; and Ned Curic, Chief Engineering and Technology Officer.

Davide Mele:

Good morning, everyone. It's a pleasure to be here with you today. You just heard Antonio highlight how we allocate our R&D and CapEx. And over the next few minutes, Ned and I will focus on the 40% dedicated to global platforms and technologies and how they support long-term value creation.

I want to start with the key messages of our session. We simplify where scale matters, and we do through platform optimization, modularity, and global technology capabilities so that we can deploy capital efficiently. We differentiate where customers care, giving our customer freedom of choice and our brands the ability to deliver distinct products and experiences. Technology is the lever that allow us to do both at the same time.

At Stellantis, technology is made for humans. We believe that technology only matters if it serves real people and real use every day. Customer priorities vary by region, from fun to drive in the US, to the digital tech in China, and emission affordability in Europe and South America, but understanding these differences and balances with global strength and local pride sits the core of our strategy.

With this customer approach in mind, we are simplifying and modernizing Stellantis from the ground up, and not as a disconnected technologies but as one coherent scalable system. Our technology plan is built as a modular vertical stack from the vehicle's physical foundation all the way to the cloud. Reusable building blocks with standard interfaces allow us to scale and upgrade over time, and artificial intelligence acts as an accelerator across every layer. I will focus on how our platforms and powertrains deliver efficiencies and flexibility at scale before handing over to Ned for software and electronics.

So let me start, platforms and powertrains, because that is where our modular strategy becomes very concrete. On the platforms, our objective is twofold. On one side, we are extending our market coverage where demand is growing. North America, for example, this includes adding mid-size and compact pickups, and expanding into mid-size SUV and small vans. In Europe, it means strengthening our presence in the A-segment and rebuilding a full C-segment lineup, including affordable and compact SUVs. But on the other side, we'll drive simplification and scale. By 2030, in fact, 50% of our volume will sit on just three global platforms, with up to 70% component reuse. Our ambition is to streamline the number of platforms by about half while expanding coverage across regions. And this is how we reduce complexity and unlock mega-scale efficiencies.

Our Powertrain approach follows the same logic. First, it's about broader coverage and freedom of choice. As we launch more than 60 new products, we pursue a clear multi-energy strategy, investing in BEV, yes, and transitional technology like HEV, REEV to match different adoption speeds across regions.

And second, it's about scale. By 2030, three million of our powertrains will be cross-regional, and we will reduce ICE families by 40%, maintaining full market coverage. So, flexibility for customers goes hand in hand with capital discipline driven by scale and efficiency.

And to make this concrete, let me introduce STLA One. STLA One is a clear example of a truly modular design. A shared vehicle architecture paired with different powertrain modules through common interfaces, and that's to get to a flexibility without carrying inefficiencies from one propulsion system to another.

We're launching STLA One by 2027 to cover B, C, and D segments over time. It targets over two million units, supporting more than 30 models by 2035. STLA One brings five different platforms into one scalable architecture, and it integrates STLA Brain, SmartCockpit, steer-by-wire, enabling faster feature deployment and brand-specific experiences on a shared core, as Ned will explain.

STLA One delivers around 20% cost reduction driven by modularity by design and the new battery solutions. In fact, STLA One is also the foundation of our updated battery strategy. It delivers two-step changes. First, we scale LFP to improve affordability and reduce exposure to critical raw materials.

Second, with cell-to-body integration, the battery becomes part of the vehicle, so cutting cost, weight, and complexity. STLA One will also be 800-volt capable, delivering very competitive charging time and a better real-world BEV experience. So, that's how we close the cost gap with Chinese OEMs operating in Europe and put ourselves on a clear path to our BEV cost parity over time. But let's now take a look at STLA One.

Now, let me share a few additional key moves we're making to protect capability leadership and core profit pools. In Europe, with the e-CAR, we're creating a new affordable EV offer designed to broaden access to zero-emission mobility and strengthen Europe's competitiveness. It leverages our Chinese EV ecosystem while maintaining European safety and quality standards.

On LCV, we're rolling out the next-generation large van, combining best-in-class cargo capability with advanced connectivity and a 360-degree customer ecosystem. This will reinforce our leadership where uptime and productivity matter most.

In North America, we're further strengthening our position with capable, powerful SUVs and pickups. We are introducing a range-extended EV first to market for these segments, and it covers up to 90% of daily driving in EV mode and adds vehicle-to-grid capability, bringing real customer value.

At the same time, we're expanding our pickup lineup with new compact and mid-size pickup trucks, both built on a shared architecture and leveraging our global portfolio. This allows us to move fast, expand coverage, and deploy capital with discipline.

I'll now hand over to Ned. We walk you through our software and electronics brings this strategy to life.

Ned Curic:

Thank you, Davide. What Davide just shared with you is our physical foundation of our technology strategy. And I will walk you through how software and electronics bring products to life. At the FaSTLANe strategy, STLA Brain, our new electronics and software platform. STLA Brain is a single global architecture that scales across all platforms and markets.

It's a clear example what Antonio talked about to our approach to efficient capital allocation. We simplify our scale methods to reduce complexity and cost. We own and build so many key technologies, but we are also smart. We partner with the key technology players when economically it is better for us and strategically more viable.

Let me show you what STLA Brain is and why it matters to Stellantis. As you've seen, STLA Brain is a fundamental shift in how we design and operate vehicles, operating software, and electronics platforms. While the term software-defined vehicles is not very clear and really means so many things to different people, STLA Brain is our intelligent vehicle platform that puts our modern software at the heart of the vehicle. We are replacing dozen of fragmented systems with one unified, intelligent, scalable platform with native over-the-air capabilities.

For our customers, this ensures that vehicles respond instantly and continuously improve over time. For example, Jeep owners will be able to download new off-road modes that automatically generate videos after their off-road trips.

Pro One fleet managers will be able to update towing capabilities without pulling vehicles out of service. These are two of just many hundreds of new services we will deploy with STLA Brain. STLA Brain launches next year in Europe, arrives the following year in the United States, and it will scale up to five million vehicles globally by 2035.

While STLA Brain handles the invisible intelligence under the hood, STLA SmartCockpit is what our customers would actually see, touch, and experience. Let me show you how we translate digital cabin experience into a fresh and personalized experience for our customers and brands.

Made for humans, STLA SmartCockpit is an AI-native platform, and it builds on the same logic of STLA Brain simplification and modernization. SmartCockpit replaces what's today 12 different separate systems in one unified cockpit platform that works across all brands and regions. Each of our brands needs to deliver a distinct cockpit experience for our customers.

STLA SmartCockpit is designed for 85% of software usability, driving efficiency again and cost discipline, which are still enabling our brands to provide specific customization.

For customers, we bring seamless, intuitive, digital experiences that always stay fresh, learn over time, and adapt to individual preferences. For example, we're taking Jeep off-road again. Cockpit automatically switches to off-road view, showing the trail maps, pitch and roll, cameras without any setup.

When a Ram truck driver hooks up a trailer, the system automatically displays real-time payload, towing startups, and camera feeds. SmartCockpit arrives in 2027 on STLA One in Europe and a Jeep Grand Cherokee in North America the same year, scaling up to five million by 2035.

With STLA Brain and SmartCockpit, we build simplified yet intelligent, modern, and immersive digital foundation, which is AI-native.

STLA AutoDrive brings our next-generation active safety and assisted driving experience to scale. With AutoDrive, our strategy is yet another example of efficient capital allocation. We invest where we truly differentiate, such as vehicle integration, HMI, but we also partner for the best-in-class capabilities like AI driving models. On our current system, we are updating L2 service capability with eight times more road coverage, automatic lane change, and towing support, all that while cutting system cost by 70%. This is a massive cost reduction, and it will accelerate adoption, expand deployment, and drive high profitability. But we are going much further.

Today, I'm happy to announce our close collaboration with Qualcomm and Wayve to bring state-of-the-art door-to-door, hands-free, supervised autonomous driving at scale. Customers will be able to enjoy a smooth, immersive, and safe AutoDrive experience plus on city and highway roads with the multiple driving modes to choose from. The service will launch in 2028 on North American products.

I understand some of you had experienced yesterday. We didn't tell you what you're driving. For the others interested in test driving, we'll be very happy to offer early preview rides.

Now, let me talk about artificial intelligence. As Antonio explained earlier, we have been all in on AI. We have deployed AI across entire product development lifecycle, and it's paying off.

First, we are engineering faster. AI accelerates simulation by up to 300 times and improves software productivity 37% thanks to the code generation and automation. Second, we engineer better. AI helps us create simpler, cheaper, and more disruptive designs. And third, we engineer smarter. AI unlocks a global engineering knowledge, putting directly into hands of every Stellantis engineer.

In product development, speed matters. And the reality is very clear today. Chinese are really setting the benchmark for the speed. And we are closing gap by changing how we build vehicles.

First, we're combining simplified architectures we talked about with AI and virtual first development. Second, we are tearing down the walls. We have a lot of walls. We're tearing down the walls and integrating engineering, styling, purchasing, manufacturing to unified teams. And finally, we are supercharging this process with all the lessons learned from our partnership engagements.

As a result, our full development cycle is shrinking from around four years to around 24 months without compromising quality of performance. Faster development life cycles are becoming a new standard at Stellantis.

As you've seen, we are doing a lot and have a lot of work ahead of us, but we are on a strong path. Our direction is clear, and our progress is real. We are simplifying our architecture, modernizing our software, and accelerating our development timelines. We are empowering our brands to stand out. We are delivering better products and more intuitive experiences, all while keeping customer choice at the absolute center of our strategy. We're building technology made for humans. Simplify the scale, differentiate within matters. Thank you.

Please welcome Antonio Filosa, Chief Executive Officer of Stellantis, and Tim Kuniskis, head of North American Brands.

Antonio Filosa:

Thank you. Thank you, Davide and Ned. Let's now turn to North America. This region represents the biggest opportunity for our growth and our profitability. So, let's dive in. Our ambition is to grow revenues in North America by 25% through 2030. To do that, we have two essential objectives. Number one, expand market coverage, and number two, improve cost.

Expanding market coverage means that we have strong brands that are currently participating in a limited portion of the market. To address this, we will grow our offerings in new segments, increasing market coverage from 60% today to over 90%. As we do this, we will improve our cost competitiveness through cost efficiency and improved capacity utilization. This will ensure that volume growth translates directly into sustainable profit expansion.

Let me take a minute to put this region into perspective. North America represents about 40% of Stellantis' revenues today. We have some of the strongest and most iconic brands in the industry, some of the most iconic products in the market, and we have a very strong dealer network. At the same time, we have a huge opportunity with significant headroom for growth. There are attractive segments of the markets where we are not fully participating today, and that is our opportunity to leverage our strong brands and to drive deeper market penetration.

The good news is that we are seeing encouraging momentum from actions we already took. In quarter one, shipments were up 17%, revenue up 11%. AOI improved by 800 million euros. This was disciplined growth supported by 200 million euros in pricing improvement. This reflects real transformation in the business. We are seeing positive product mix, and we are seeing strong commercial execution. A good first step, but this is only a first step into a long journey.

So, let's talk about what that journey will look like over the next five years. By 2030, we will fully refresh our North America showroom, adding 11 all-new nameplates and refreshing 12 current models.

We will launch a strong product offensive grounding in offering customers the powertrain freedom of choice they want, and they deserve. We will deliver a more efficient lineup of ICE vehicles, including the return of the legendary HEMI V8. We will expand our hybrid offering. We will introduce a new range-extended EV, including the industry's first range-extended large SUV and the industry first range-extended pickup. And we will focus on the next wave of electrification. For example, the new Jeep Recon BEV coming soon this year.

With these new and refreshing products, we will increase our market coverage to 90% from below 60% today. We will enter five new segments where we are currently not participating, including the rollout for new mid-size pickup truck, a new compact pickup, and a new small van. We will reinforce our existing segment, adding a new compact UV and doubling down in large SUVs, and we will introduce seven new affordable offerings, including some priced at below \$30,000, leveraging our new competitive platforms.

So, this is both expansion and reinforcement, and it is a step change from where we are today, but growth cannot come at the expense of profitability. So, in parallel, we are structurally optimizing cost. Through our value creation program, we will deliver more than three billion euros in run-rate savings in North America, this region by 2028. This will allow us to compete more effectively on price while maintaining discipline on margins.

In addition, we will improve our capacity utilization to around 80% by 2030. We will do this by driving volume growth, increasing U.S. production, which will help offset tariff pressures, and strengthening our partnerships, including more capacity sharing with key partners. So, we're not choosing between growth and profitability. We will improve both together, and obviously, all starts with our iconic brands. So, with that, I would like to turn the presentation over Tim Kuniskis.

Tim Kuniskis:

Thank you, Antonio. Good morning, everybody. Look, we all know how fast this industry turns and how complicated it has become. The sales funnel used to be so simple, but no matter how the journey changes, no matter how customers shop, no matter what powers the wheels, one thing has never changed, and I hope it never does. Product is king.

All of the digital marketing, digital retailing, new shopping models, they can't fix a bad product. They can only amplify a good one. That's our entire strategy. Our plan for North America is very simple. Get the product right, right for the market, right for the brand positioning, right for segment expansion, right for growth, and right to recover our customer loyalty.

Now, let's start with the reality. 2025 is our baseline. The industry was 20 million units in North America and 16.6 million in the U.S., and we sold 1.5 million in North America and 1.3 million in the U.S. That put us number five. Number five out of 41 brands in the industry and 7.6% market share. But here's what really matters. In the segments where we actually compete, our share doubles, and we move up to number three. So, without doing anything different, we can grow by just showing up in more segments.

And that's key because the industry isn't going to help us. It's expected to be flat through 2030, and we all know that won't cut it because our plan is to grow 35%. The question is how? Product, product, product, and leveraging something that no one else has.

Our four iconic brands in one showroom. Every day on social media, there's hundreds of posts from our customers talking about what they love about our products, customized and personalized for their lives. That's what makes our brand special. Our customers love the products. Our customers love them for different reasons, though. But there's one common thread. The diversity of our brands, the diversity of our products gives our customers freedom of choice. Most competitors give you one brand, one identity. We give you four. So, when you walk into a Stellantis dealership, it's not a showroom. It's like an auto show. Now, looking first at the Chrysler brand, the Chrysler customer isn't trying to impress the valet with their key fob. They prioritize other things, and their choice of transportation reflects that. Every new car buyer wants a product that's functional and practical. It's just that with our other brands, that could be second, third, or fourth on their list of why buys. Things like towing, performance, or capability may come first, but the reality in the market is 35% of the buyers are looking for functionality and practicality first.

So, the answer is clear. It is essential that we bolster the Chrysler brand portfolio. Essential because not doing that would force us to relinquish 35% of the psychological why-buys of the entire industry.

Now think about it. As it sits today, Chrysler isn't cannibalizing a single sale at Stellantis. Now, if we asked another brand to stretch or contort into that positioning, I can't promise the same. So, the question is, can Chrysler be more than the minivan brand? Clearly, it has been much more in the past, or it would've never survived 100 years. But when your showroom covers North America with brands like Jeep, Dodge, Ram, do you really need Chrysler? Absolutely, you do.

So, short term, we will strengthen Pacifica with a mid-cycle refresh launch right now, plus new variants coming soon, but the real growth comes from expansion and adding three new crossovers below the Pacifica. First, a mid-size crossover based on the STLA One platform, plus two others below that that are variants of each other based on shared and proven platforms out of Europe, allowing Chrysler to enter the \$25,000 to \$35,000 space where today none of the American brands compete, because a purchase decision built around practicality should leverage affordability.

The expansion of the Chrysler brand also allows us to support the brand purity in our showroom so that a brand like Dodge doesn't need to conform, and it can maintain its positioning and let the Dodge buyers stand out. Not just like Chrysler, they need transportation, but it is far from their first priority. They are all in on power, performance, and customization. Not sure a Dodge can get you from point A to point B, just like a Chrysler, but the trip will make a point. It will make a statement about the person behind the wheel along the way. Dodge buyers are different because Dodge works when it's not pretending. Dodge works when it's being honest and true to what it should be, powerful, rebellious, authentic, and muscular. This is the brand's positioning in its purest form. Now, looking back a few years, Dodge wasn't surviving. It was thriving. It had a cult following that became known as the Brotherhood of Muscle, but lately, that Dodge formula, it wasn't adding up, and the brand struggled through a very tough point in its product's lifecycle. Last year, Dodge was selling one SUV, the Durango, and only one version of the Charger, two-door only and electric only. Yet it's still delivered 125,000 units.

Now this year, Dodge is shifting into second gear. We just started shipping two-door and four-door chargers with 420 horsepower and 550 horsepower gas powertrains, and a refreshed Durango is on the way. The big news, though, is that we're going to be adding a true entry-level performance vehicle, a gateway into the Brotherhood of Muscle. Think of it as the next generation of Hornet, but the way we should have done it the first time.

Look, we know this playbook. We wrote this playbook. Dodge will literally be back on track, literally and figuratively, by the end of the plan, and Dodge will be restored to its proper position, and we will recover the number one selling muscle car title.

Then there's Jeep. Jeep isn't just a brand. Has there ever been a brand name that is the same as what most people call the product category? You know what I mean? Regardless of the brand, a lot of people call SUVs Jeeps. Jeep is like Coca-Cola. Jeep is the original.

This brand turned capability into a mainstream why-buy, and that's why so many brands are trying to copy Jeep, because, as an industry, we have democratized features and finishes.

Today, capability and performance drive pricing power and margins, and Jeep is synonymous with capability, and everyone knows it. So, the brand attracts a very unique buyer. You know these people. They're your neighbors. They're always taking their family on adventures, loading up every weekend to go somewhere new. They leave their Jeeps muddy in the driveway, and for them, it's not just about the adventure. It's about the stories they formed getting there.

The Jeep brand didn't just kick off the SUV craze. It created the design language that continues to define it today. It proved that off-road capability was capable of moving the needle of consideration by creating a segment from scratch. This buyer is looking for adventure, open-air driving, and empowering the owner's outdoor lifestyle, whether they actually use it or not.

Now, last year, the Jeep brand was selling five models ranging from the compact Compass all the way to the Grand Wagoneer, with the iconic Wrangler anchoring the brand's off-road positioning.

Today, the Jeep brand is on a product launch offensive, launching four new products right now, the all-new battery electric Recon, the all-new Cherokee, a refresh of the Grand Wagoneer, and a refresh of the number one selling full-size SUV, Grand Cherokee, plus the 12 for 12 program with a new Wrangler launching every single month.

But this is just the start. During the planned period, Jeep is also adding an ICE powertrain to the Recon, a new Compass refreshing the Grand Cherokee and the Grand Wagoneer again, plus new heritage redesigns of the Wrangler and Gladiator. The combination pushes Jeep performance back near its historical high levels, making Jeep the fastest-growing SUV brand in North America.

But there's one more powerhouse brand in our stable. The fastest-growing brand in North America in Q1 this year, Ram. Ram buyers counter on their vehicles to deliver purpose-built capability, no posing, no pretending, real trucks. They want products that define the role, purposeful, strong, capable, and dependable, while still being a personal expression. The Ram buyer, just like Dodge, they still want to make a statement, but they need a cargo bed to put to work. To this demographic, beauty runs beyond skin deep.

So, we have been pushing hard on Ram the last 15 months, rebuilding the positioning and the product portfolio. And as some of you have pointed out, growing our inventory levels as we balance our mix and prepare for growth, not maintenance. Not just because we love trucks, but because we love the profitability that they drive. The full-size truck industry in North America is commonly referred to as a battleground for OEMs, and it's easy to see why when you consider that it represents about 16% of the industry sales but nearly 40% of the profits.

Nothing stops Ram is not our tagline. It's a rally cry wrapped in a promise because today we sell just three products, a light-duty truck, a heavy-duty truck, and a commercial cargo van. These three products delivered 500,000 units last year. Half a million units is decent volume, but it is nowhere near where we plan to be by 2030.

And like I said earlier, we can't reach our aspirations on execution alone. We need to deliver the right products for the market, the right products for the truck buyers in North America. We need to leverage the capital of confidence that we have earned with more offerings in more segments for more share. And right now, we are growing our volume with new variants like the HEMI models and the TRX, plus expanding our coverage into the fastest growing part of the truck industry with our new express models and relaunching the ProMaster City small cargo van.

Next, we will create a new white space in the truck market, a new territory that we will define and own. Today, all OEMs offer off-road variants to their trucks. Ram will be the first to add a full line of on-road performance muscle trucks.

This expansion formula will be leveraged even further, though. First, with a new compact truck based on the Rampage out of South America. Then we will launch an all-new mid-size truck, the Dakota, and finally a third new entry for Ram with a full-size SUV, the Ram Charger. Plus, during the plan period, we will also launch an all-new light-duty truck, an all-new range-extended truck, an all-new heavy-duty truck, and a new ProMaster van.

The Ram product range will be 100% refreshed and 50% all new and incremental. Ram will deliver the freshest and most powerful lineup of trucks in the industry with nearly a million units by the end of the plan period and move into the number two position.

Then, finally, the brand that isn't really a brand, but it has come to stand for, winning SRT. It's not a brand. It's a multiplier. It turns great products into halo products. It's American premium. Think about it like deciding it's time to reward yourself with your dream car, but you love the brand and the car that you already have. The formula is very straightforward. SRT will leverage the existing nameplates and investments to deliver ultimate performance versions. We will use SRT across Dodge, Jeep, and Ram to build emotion, excitement, and margin.

The SRT products are the essence of Halo and brand building. These models don't just elevate the whole brand. They draw a younger and more affluent customer. They generate two to three times the net margin of the donor vehicle.

Now, in 2025, we only had one, the Durango Hellcat, but this year we're adding the Ram TRX and the Ram Rumble Bee, and we have plans for eight additional models over the plan period, which will push SRT sales to roughly 50,000 units. But remember the economics, that 50,000 is the same as 100,000 to 150,000 non SRTs. It's not ego. It's not for fun. It's not a hobby. This is real brand and margin building and doing it efficiently leveraging donor vehicle product development and investment. This is more than a product strategy. It's a profit strategy. All in by the end of the plan period, this is what the American brand shows will look like. 23 models, every single one new are significantly refreshed and 11 of the 23, completely new. Those of you that are here live, you'll see these in the dome later today. Plus key to that incremental growth and product is capitalizing on a critical part of the market that we barely compete in today. The 40% of the industry that transacts below \$40,000. In 2025, we had just two vehicles with a starting price under \$40,000. By 2030, we will have nine vehicles starting under \$40,000, two of which will be the new Chrysler starting under \$30,000. With that, the American brand showroom will grow our market coverage from 60% to 90% and 50% of that will be all new net products that weren't there in 2025.

So like I said on my first slide, everyone says they will execute better and of course that is part of our plan, but we are not relying on that alone. Our plan for the American brands is to focus on the on absolute truth in this industry. Product is king. 50% of the new products weren't in the showroom in 2025, generating a 50% increase in industry market coverage, delivering a 35% increase in sales. 50%, 50%, 35% will deliver an American brand showroom that is the freshest in the industry. Jeep will be back to its peak. Ram will be at an all time high and number two in trucks. Dodge will be leading muscle cars again and Chrysler will be growing and supporting the brand positioning and purity in our showroom. But there's one more thing. I talked about inventing a new breed of muscle, a new white space in the truck industry, not a trim or a package, a full range of what we call the muscle trucks. These are the all new 2027 Ram Rumble Bee muscle trucks.

Antonio Filosa:

Thank you, Tim. To summarize our plan for North America, it starts with leveraging our strengths. We will capitalize on the strength of our iconic brands. Build on the strong and positive momentum that began in the first quarter and capitalize on the strong presence we have in our existing markets. But we will build on those strengths by taking decisive actions. We will execute on the value creation program, delivering more than three billion euros in saving by 2028. We will expand market coverage, delivering a full and competitive lineup across key segments and we will grow our lineup of affordable offerings to bring Stellantis products to an even larger group of customers. So when you bring this all together, strong brands, increasing market coverage, refreshed portfolio, and the savings from the value creation

program, you get a business that is positioned for profitable growth. And that leads us to our 2030 ambition.

We are targeting around 25% revenue growth and AOI margin from 8% to 10%. This reflects a business that is not only larger but also structurally more competitive. A business with broader market coverage, stronger cost base, and improved profitability. So this is more than just a long-term ambition. It is a path that is already in motion. Thank you.

Please welcome Emanuele Cappellano, Chief Operating Officer Enlarged Europe.

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.

Please welcome Herlander Zola, Chief Operating Officer South America.

Herlander Zola:

Good morning. Good morning all. Let me start with the key elements of our strategy in South America. Building on Antonio's message, I will go deeper into how we approach the region and how we will use our position to sustain leadership and deliver consistent results. I will walk you through that, please follow me. First, let's put South America into perspective. In 2025, the region represented 5% of global industry and almost 20% of Stellantis' global sales. As we can see here, we closed the year as number one in sales with more than one million units sold, more than 22% market share and over 30% in Brazil and Argentina, this leadership comes from Fiat and light commercial vehicles dominance, the strength of Jeep SUVs and Ram pickups, and the solid contribution of Peugeot and Citroën, mainly in Argentina and Chile. But now the real challenge, how do we keep this position while Chinese brands advance? In Brazil and Argentina, we start from a position that no Chinese player can replicate. High level of localization, the strongest supplier base of the industry, a strong dealer network, and more than 4,000 local engineers who developed smart and affordable technologies such as biohybrid, the combination of electric and ethanol based engines. This local capability allows us to deeply understand customer needs, and deliver the right products for them. The Chinese offensive is real. It's aggressive. Many OEMs are losing market share. Our strategy will allow us to keep our leadership and our consistent results. And how do we face what is coming?

First, we protect the interest segment. Here, Chinese brands are not strong. It's a nice C-segment. Brand equity, trust counts a lot. And we are going to bring three new Fiat products to be even stronger in that market. Second, we expand our leadership in pickups where the profit pool is largest and the Chinese brands have not entered yet. We leveraged the power of the Ram brand. We launched the new Ram Dakota and we also renewed three new pickups. Ram Rampage, Fiat Toro, and Fiat Strada. We have a proven track record here with products fully developed in the region such as Fiat Strada that has been the market leader for five years in a row. And third, we compete head down in SUVs with the strength of G brand expanding the coverage with a venture and a fully renewed lineup with the new renegade, new compass, and new commander. With Leapmotor, we also improve our competitiveness in SUVs, exploring the complementarity of their portfolio, and taking advantage of the local production at Pernambuco plant.

This is strategic, is a very important leverage against the other OEMs in the region. And now, let's move to our next growth frontier. Chile, Colombia, and the Indian region. Industry volumes here are expected to grow more than 23% in the next five years, reaching over 1.5 million vehicles. These are open markets. We have a very good brand image, especially with Jeep and Peugeot. But until now we could

not use this advantage because more than 60% of the industry comes from Asian servicing, and this is changing. Now, we have a clear strategic opportunity driven by Leapmotor, and the other new partnerships. This enables us to serve new Jeep and Peugeot products from China and India, and supports our ambition to grow from 5 to 10% market share in this market. Looking ahead to 2030, our ambition is clear. Deliver consistent double-digit revenue growth, sustain profitability between eight and 10%, and maintain our leadership in South America.

We have strong brands, a solid industrial footprint, and the ability to translate local customer insights into successful products. This combined with the pickup expansion plan and our strategic partnerships gives us full confidence that we are going to sustain our leadership and our profitability. Thank you for the attention.

Please welcome Samir Cherfan, Chief Operating Officer Middle East and Africa.

Samir Cherfan:

Thank you. Good morning. In the Middle East and Africa, as shared by Antonio, we aim to increase our revenues by 40% while keeping a double-digit margin. We achieve this through a competitive transformation of our vehicle sourcing. Leveraging and expanding our manufacturing footprint in the region for the region and importing key products from Asia. Middle East and Africa is a diverse region full of potential, one of the fastest growing automotive markets in the world. Today, it represents 25% of the world population. In 50 years, that figure will reach 40% and the region is very rich in resources, oil, gas, minerals. Stellantis is already at scale in that region. We have been the number two player in MEA for four consecutive years. We sell over half million vehicles with a double-digit margin. Our top six brands represent 90% of our sales. We enable all this with 2,000 sales and after sales touchpoints, nearly one million vehicle of manufacturing capacity, and the proper skills and partnerships.

In the Mediterranean Crown in the north of the region, we lead the market with 25% market share. Our plants in Morocco and Turkey are among the most competitive in Stellantis. At the same time, we have untapped potentials, Middle East, South Africa. This is especially true for Jeep despite the strong brand equity in these markets.

So the strategy, we want to transform competitively the vehicle sourcing. We want to go from 30% of the vehicles producing the region or coming from Asia to 90%, 90% of competitive sourcing. In the Mediterranean Crown, we'll fully utilize the 800,000 unit capacity in Turkey and Morocco, restore Fiat's leadership in Turkey, and provide competitive products across all markets. In Algeria, we are the main player today. We will scale manufacturing and reduce costs through deeper localization. In the Middle East and South Africa, we will use competitive imports from Asia to complement our regional offer. This transformation is already in motion. We will be at 75% of execution by '28.

Now, the product plan. It is built around scale, capital discipline, and focus. 22 car lines will generate 90% of our sales. We are investing 300 million euros per year by leveraging regional incentives and partners co-investments. For example, in Turkey, Tofas, our joint venture with Koc Group, plays a key role in the development, manufacturing, and distribution. Half of these 22 car lines will be coming from Asia. The other half will be produced locally in Middle East Africa, including Jeep CKD programs from India and China. In the North, we'll mainly leverage the Smart Car platform, B&C segment cars, plus the full range of vans. In the South, we will compliment with SUVs and pickups sourced at best benchmark costs from Asia. To conclude, revenues up 40% while sustaining a double-digit margin. A competitive transformation of our vehicle sourcing reaching 90% of the sales source from the region or from Asia.

Maximize the use of our best in class plants in Morocco and Turkey, scale our operations in Algeria, address performance shortfalls in South Africa and Middle East. Middle East and Africa will continue to be the profitable business growth engine for Stellantis. Thank you.

Please welcome Grégoire Olivier, Chief Operating Officer Asia Pacific.

Grégoire Olivier:

Good morning, everyone. Being the last one before the break, I'm going to focus on the essential. Antonio told us earlier, in Asia Pacific we will focus on expanding our strategic partnerships to grow locally and export to other regions. We have in APAC something unique, partnerships that no one else in our industry has. First, Leapmotor. In the fourth list of new Chinese BEV manufacturers, NIO, Li Auto, XPeng, Leapmotor. Leapmotor is the one growing the fastest with the most competitive cost position and the largest volume. 600,000 battery electric vehicle BEVs sold in 2025, world's global BEV manufacturer number six.

We are Leapmotor largest shareholder with a close to 20% ownership, have two board members, and through Leapmotor International, which is 51% Stellantis entity, have exclusivity of selling Leapmotor cars outside of China. Leapmotor International gets the cars at cost from Leapmotor and 18 month after launch is at 11,000 BEV sold per month in March and April and growing. Second partnership, Dongfeng. Having launched Citroën in China in 1992, Dongfeng has been a partner of Stellantis for the last 34 years. We have decided with Dongfeng to develop and manufacture in our Chinese JV, DPCA, two new Jeep and two new Peugeot model that we will sell around the world. This new BEV and PHEV at Chinese cost for Jeep and Peugeot customers in a number of export countries will be a significant contributor to Stellantis' growth, profit, and energy transition. They will be mostly financed by DPCA, which will allow us to remain asset light in the region.

And then Tata Motors. Tata Motors has been a Stellantis partner for more than 20 years, and will provide a highly competitive platform to develop a new Jeep car that will be developed in India, assembled in India in our Stellantis data JV in India for the world. With those four new launches with Dongfeng and the fifth one with Tata, plus our current Citroën Smart Car program in India, we will profitably grow in APAC. But more importantly, we will export those highly competitive cars to more than 50 countries around the world, generating, accumulating amount of more than 60 billion euros of vehicle and model sales over the next five years. To conclude, our ambition for APAC is threefold. Number one, we will maximize our Leapmotor partnership synergies, which means grow Leapmotor International with the first milestone at 180,000 BEV sold next year. Number two, we will maximize Dongfeng and Tata partnership synergies with 100,000 localized cars sold globally in 2028 and growing. Number three, in the APAC region, adding our imports from North America and from Europe, we will double in size with an AOI margin between 4 and 6%. Thank you very much.

Please welcome, Jon Nelson, Chief Executive Officer, Stellantis Financial Services.

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.

Please welcome Joao Laranjo, Chief Financial Officer of Stellantis.

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.

Please welcome back, Antonio Filosa.

Antonio Filosa:

As we come to the end of this investor day, let me first thank you all for spending your valuable time with us today. I also want to thank all the people in Stellantis who have worked hard to support me and the management team in preparing the plan in this very important day. We have shared with you our plan for the next five years, fast lane 2030. This plan maps the path forward for Stellantis, a journey which this team started nearly 12 months ago. At Stellantis, we move people with brands and products they love and they trust. This is our clear reference to our customer, and we place them at the center of our plan and of everything we do every day at Stellantis.

Now, let me leave you with few key takeaways. First, we simplify our portfolio with our four global brands and our five regional brands and Pro One business unit serving professional customers. Second, we will allocate our capital efficiently. We will invest more than €60 billion by 2030, supporting over 60 new vehicle launches. We will develop global technologies and improve EV competitiveness, and we will have a special focus on North America.

Third, strategic partnerships. They will be a real force multiplier. Partnership with other OEMs and with the best technology providers. They will further optimize our capital efficiency, accelerate time to market, support our EV competitiveness and improve manufacturing capacity utilization. Fourth, we optimize our industrial footprint. Europe, North America, and Middle East and Africa will significantly increase capacity utilization. In Europe, we will reduce our total capacity by more than 800,000 units. In the US, we will increase production mitigated by the impact of tariffs.

Fifth, execution, execution, execution. My background is in manufacturing, and this team will create an industrial machine with faster time to market. Top quartile quality is significantly improved capacity utilization to execute on our product promise to all our customers. Finally, the regions. Regions are where the rubber hits the road. As you heard today from my colleagues, we empower our regions. Each of them has built a tailored plan and owns the plan execution. Here to conclude our day is a reminder of what we intend to deliver.

We expect a return to positive free cash flow in 2027. By 2028, our plan is to reach €175 billion in net revenues, 5% AOI margins, €3 billion of free cash flow. By 2030, €190 billion in net revenues, 7% AOI margins, €6 billion of free cash flow with top quartile quality in all regions and in all segments by 2028. Ladies and gentlemen, this is fast lane 2030. Our direction is clear, and our journey has just started. Thank you very much.

Charlie Christman:

Okay. We've now reached the Q&A portion of our agenda. While they're setting up the chairs, I'll explain how it's going to work. Similar to how we do on the earnings calls, this will be for the sell side analyst. Please ask one question and one follow-up. You will see my investor relations colleagues, Valerie and Stephanie, with microphones in the aisle. If you have a question, please raise your hand, and they will find you. We'll just invite the management team up once they get the chairs set up, and we'll be taking your questions. Thank you. Okay. We can begin.

Philippe Houchois:

Hi. It's Philippe Houchois from Jefferies. I'm here. Hi. Good to see you. First of all, no, thank you very much for all the work that has gone into this event. Much appreciated. My question or reaction, I guess, is understand what's happening in the US, and I think nobody has any issue with what you're doing in North America. It's more about Europe. 3 to 5% margin is pretty low even by the low standards of

European history. My impression is we have almost like a two-tier business. North America remains more traditional car maker, reasonably well integrated vertically.

Then Europe is basically no shedding assets or trying to figure out is this low margin, I'm sure it includes the fact that you expect more competence from China, no doubt. EVs may be dilutive, but also you disintegrate vertically quite a lot. Effectively, you may gain on capital intensity, but you will lose EBIT over time. I'm just trying to understand that context of what is the strength of Stellantis long-term in Europe? Is it a distribution business? What's your edge to be a long-term competitor in Europe?

If I can squeeze the second one is we know, for example, that regulation on CO2 and LCV is very important for European earnings. We don't see Europe doing anything to try to help the industry or protect. I'd love to have your view and why is Europe not helping? What's going on? Because we see the Chinese coming in, you're helping them to some extent and there's a logic to it, but can't help thinking that you're helping the ship. That's it for me.

Antonio Filosa:

Well, thank you. Two questions. One Europe and one regulation. Okay. I will start answering, then I will leave Emanuele the rest of the answer. I will answer as the CEO of a global company that develop a business in multiple regions. This is a strength that we have because once one region is in a certain direction can compensate offset eventually, other regions that may be in a small problems, which is not the case of Europe. Let me talk about Europe.

We will leverage 40% of our investment, which is €60 billion to develop global asset for all the brands and for all the regions. Then we will leverage the rest into the brands in the way four global brands, two being in Europe, will roll out first those global asset, and then we'll have all the other brands following. What the region will do, they will work intensely with our brand to strengthen complementarity, which is something that we have geographically and as brand portfolio, and differentiation. This is how we want to work margins in Europe better on the efficiency of our global scale, and on the differentiation of which one of the brands.

Now, we go into the regulation and Emanuele is the best person to answer, but number one, we are having a very productive engagement with the commission, and with the institution in Europe. We are learning a lot. You mentioned regulation about light commercial vehicle. I believe we are not far from having a clear alignment on what that needs to be, which in our case in details is 5-year average on CO2 emission that we understand might happen in 12 months from here. That will be very beneficial.

The way we understand that the alignment is closed because both in ASEA and from the multiple interactions that we have with the governments and institution there, we understand that everybody's aligning on the fact that those light commercial vehicles, CO2 standard and targets needs to change. It is just because we look at the customer, and we understand what is the pain that is fitting. Imagine a small entrepreneur, a florist that turns a fleet of five vans and is very close to change those five vans into new ones because they are getting aged. Today, if he does arithmetic, this is that total cost of ownership still is favorable to the old ones instead of electric ones. It's postponing that purchasing and this is when everybody lose because this florist will lose in maintenance cost. His fleet is getting aged so it will pay more for maintenance. The industry will lose five new units that could be built and delivered, and the environment lose because those five old ones, they pollute more than any other combination of any powertrain of five new ones.

We understand that by a constructive and constant dialogue with everybody, this alignment is very close and we expect it happening in the next 12 months. Said that, our plan is resilient. Our plan will go in the direction that you saw with or without those that we expect as the final alignment or regulation. Emanuele, if you want to.

Emanuele Cappellano:

I just want to say we need also to look at what is the current situation of Stellantis and the market today. Stellantis is today first quarter in a good path of recovery compared with the prior quarter, the fourth quarter last year. This is also with a mix of BEV that is quite increasing compared with the past. The momentum for electrification is a good momentum.

Now, in our projection for the long term, we decide to be very conscious and to look at what is the average profitability of the competition in Europe. The level of competition is high, the number of vehicle by segment is very high. We prefer to be very conscious on our forecast. On LCV, Antonio, I think you really define what is the situation today. The demand is not aligned with the current regulations CO2 on LCV. We expect some modification. I think that all the stakeholder are very conscious, but at the end of the day, we need to see some real moves in the legislation. Thank you.

Henning Cosman:

Hi. Henning from Barclays. Thanks very much for having us for a really well delivered event, I thought. I'd like to challenge you on North America actually, a little bit. You talk about that 35% volume growth in a flat market. Obviously, all of it in terms of taking share from competitors appreciate you have a few white spaces that you want to grow in, although some of them would appear to be a bit dilutive. You're bringing some sub \$30,000 Chrysler vehicles back, for example, on the Ram side, rather smaller trucks. Seems to be a bit dilutive.

I just wanted to understand what you would expect a reaction on part of your North American competition to be, because you have flat mixed positive pricing yet really high growth in a flat market. I just wanted to challenge you a little bit on that and see what you think the reaction part of the competitors will be. That's the first question.

Then the other dominant part, of course, in the AOI bridge is the cost savings. I suppose Joao, you said it's about fifty fifty between Europe and North America, and that we must hold you accountable quarter by quarter now for the delivery. Can you share a little bit how much of that is really in line of sight already? How much of that do you have identified? Obviously, everybody's trying to get more out of the supply chain and so on. How tangible is this already? When does it start to come through? Thank you very much.

Antonio Filosa:

Perfect. Thank you for your question. North America, we will launch products into five new segments as you saw. Let's start with RAM. RAM is the fastest growing brand in North American quarter one. Without new product launches is growing in market share and profitability as we know. Now, RAM few years ago was much higher than segment share and market share. One of the reason is because three years ago Ram lost in its lineup Ram DS that was the entry offer of pickup trucks budget Ram, \$10,000 in average more competitive than the DT, the current Ram 1500. We are already working on that entry part of the segment with the new entry version such as the Black Express, but we understand that inflation and cost pressure might move demand of pickup buyers into the lower segment as we see already.

In the mid-size pickup track, we target the competitor which is now number one, which is as we know, Toyota Tacoma. We believe we have a great product to battle face-to-face with Toyota Tacoma. Then we have in the compact pickup truck, what has been proven already a very good product in South America and Central America, which is the Ram Rampage coming to be built in North America. That segment today is just one player that is built in Mexico is Ford Maverick. We want to get with Ram Rampage with a very good product that by the way, in South America is doing much better here in North

America. We believe that Ram really has been proven to have the ability to grow a lot into the large pickup trucks as it's doing in the latest three, four months, can have a big edge, a big advantage to play in midsize pickup truck and also in the compact pickup truck, as we see already happening, for instance, in South America.

Now Chrysler, as you mentioned. Chrysler as Tim Kuniskis has shared with you is practicality and functionality. We truly believe there is nothing more practical and functional than the 2 cars that you saw in the dome that might be priced at \$25,000. We have a strong competitor in that range out of the one of the D3 that sell 1/4 million units per year, and we want to really be competitive and bothering this competitor in that segment.

Then the other part of your question is about VCP and how close we are to be tangible. All the initiative that have been so far produced by almost 3,000 people that are working on VCP in the company, we understand that 40% of those, will be implemented in the latest part of this year thus will mature next year. In our business plan, next year there is the impact of those 40% and then growing, and we can give you to increase this level of tangible some examples.

For instance, quality to us is a cost. Total warranty spending, total warranty costs are costs for sure. Now we are developing through AI adoption in VCP a set of tools in quality that connect immediately one claim, one issue on the field to the plant to the workstation where this issue was generated. Then the same tool will open to us all the similar issue that had been root caused already and sold it. Now, we have in seconds, in minutes, an encyclopedia of possible root causes, possible fixes that will fix that problem in the field, thus will stop the recurrency, thus will be beneficial to total warranty cost.

Now, you go in the plant again, manufacturing and you see preventing maintenance. Preventive maintenance before was a very articulated discipline to understand on the cycles of use deterioration of components. Now AI, as we are applying, will provide to the maintenance team immediate signals of early deterioration that would imply to go preventive instead of be corrective. Those are breakdown that you avoided in the plans that we spend less money or none. Just the ones needed to give maintenance. Those are just two example, by Joao, if you want to. Okay. Unless you want more, but that's all. Thank you.

Itay Michaeli

Hi, everybody. Itay Michaeli from TD Cowen. Thanks again for hosting this event. Actually, I have two questions on software and AI. The first is I'm curious if you can dimension the contribution that you expect through 2030 from incremental software services, both in the consumer side and maybe the Pro One side. Secondly, we heard a lot about level two, level two plus. I'm curious if you could update us on your plans through 2030 on level three and level four. Thank you.

Antonio Filosa:

Okay. I will take the first part of the answer, and then I will give to Pro One, so Emanuele and to Ned and Davide the rest of the answer. We are working now with the partners that you saw and many others to implement the enablers to our leapfrog in digital techs. Stella Brain, our central computing architecture will be deployed to our fleet in 2027. Then smart cockpit in 27 and 28. Finally, auto drive in 27 and 28 and AI assistance in our car in the same timeframe. By 2035, we will have 70% of our fleet with all of that. That means revenue stream coming south of that. Then if you want to answer on Pro One.

Emanuele Cappellano:

On Pro One, there has been a shift in what are the success key factor for being number one in like commercial vehicle. Before it was just a matter of serving the best possible product for our fleet

customers. Today, the shift is not only having the best possible product, but offering a full ecosystem of services. This is exactly what we are looking for, and we are building actually. We already launched the program in some countries in Europe, so it's ongoing.

The target is easy. Reducing the total cost of ownership, guaranteed the full uptime of the vehicle of the fleet that are circulating. This is where we are working on. On this, the AI is a fundamental rule because it's an enabler of providing the best possible services within the TCO management and the fleet management.

Ned Curic:

On the software side and ADAS services side, we are not breaking down software revenue as you know, but eventually down the road, we'll probably break down the software revenue. I can tell you that our service subscription revenue grew roughly 50, 60% this year. Significant growth in a service. We expect that service revenue going to continue to grow that scale. We cleaned up lots of service offerings standardized between Europe and United States, cleaned up experience.

We see usage growing, not only subscription revenue, but usage. A churn rate has dropped. We keep over 92, 93% of the customers that subscribe. They stay with our service on the consumer side. Then on a Pro side, we lining up, we have this free to move fleet service offering that we now bringing to United States and creating with a manual set of services that we're going to turn into service offering for the Pro. We expect that very similar take rate and a very similar churn rate based on our learnings from consumer side to stick. We have learned how to manage the services part of the business.

On the ADAS side of things, as you've seen what we share today, we took roughly 70% of cost out of existing system on L2+. What does that mean? It means we can put it in much more cars today. The typical offering on the L2+ on our premium trim vehicles is roughly 2,000, sometimes 2,500, depending on how these things get priced. The take rate is relatively stable equivalent to other automakers, but we believe by dropping the cost and dropping the price will have a significant more take rate on these services.

I think the way we packaging experience together with the right service offering, we'll be able to grow this software service revenue significantly over next couple of years, and some point then Antonio and Joao will get to decide when to break that and show you guys how we're doing there.

Michael Foundoukidis:

Yes. Hi, Michael Foundoukidis, Oddo. Two questions also on my side. Sorry to come back on this, but on VCP and pass through assumption, the 2028 margin bridge seem to imply a very high pass through of VCP to AOI despite the competitive environment that you presented.

Could you explain us how it works? Because I guess that most of the OEMs, if not all, are looking in the same direction as you are in terms of cost and in terms of competitiveness improvement in the coming years. And maybe a second one, a quicker one on platforms. You presented STLA One this morning. Could you help us or me understand better what numbers of platforms do you have today on passenger cars and what would be that figure in 2030 from now in terms of simplification? Thank you.

Antonio Filosa:

Okay. So I will start answering the first question on VCP. And then Joao will compliment and Davide will talk about STLA One. So on VCP, what we said before, we have an objective of six billion euro run rate. What will happen by the end of this year that among all the initiative that we started we already brought, hired, 40% of those will start making money for us. That mean that we have a pass through in

2027 already of 40% of that objective, which is over two billion. It's 2.4 billion. And this is the first part of your answer then if you want to go.

Joao Laranjo:

Yeah, just so a few things. You're right. It's €6 billion of full impact on AOI and cash. And to put that in perspective, our total cost of sales, it's more than €100 billion. So if you put that as in perspective, in percentage is not something unusual or something that other OEMs are not able to achieve.

That does not include headwind because especially raw materials, we put that separate. So we are confident based on the benchmark that we have done so far and the initiatives that we already see that we can accomplish that number, which is a net number that would flow through the P&L and we also see the cash benefit on that.

Antonio Filosa:

STLA One.

Davide Mele:

On STLA One, as you have seen, STLA One is the first very modular platform by design that we are putting on the market starting from next year. We are getting rid of our own boundaries that we were constraining ourself in terms of segmentation, in terms of dimension. And we are really addressing the modular concept as the base concept of the platform where, as you have seen with the software that started with the central compute that is as powerful to integrate various module. Then we're able to expand the coverage of this platform from the B to the D segment and from the ICE and the heavy electrification up to the BEV. So that would cover from B to D. That would realize over time, basically five platforms that we have today to become one. So all these segments will converge over time to that.

When we think about that by 2030, three platform are going to be global platform with 50% of the volumes. When I count for the more regional platform, I add up other two platform and we're making basically up to 75 to 80% of the volumes. Then there will remain over time on regional platform like Middle East and Africa, South America, and in certain segment, of course, North America, some regional platform.

And by the end of the next plan, so we're thinking about 2035, then that's where we are halving basically the number of platform as STLA One as mature and has consolidated the five. And the electrification roadmap in Europe has basically mature so to convert to unique powertrain lineup.

Christian Frenes:

Thank you. Christian Frenes, Goldman Sachs. First of all, thank you for setting up this event. Really interesting day and we appreciate it very much. I wanted to come back to North America in terms of the price mix volume contribution. I think for the group, you talked about 2.1% through 2028. And I'm wondering for North America only what your assumption for price mix volume is and specifically when we think about the RAM contribution, there's a lot of new product being launched there. How significant is the RAM contribution and what's the cadence of it? When should we expect the most significant impact? That's my first question.

And I have one quick follow up as well, which is just on the raw material side. You talked about 140 basis points, I think of headwind. And I think it was mentioned at 100 bps of headwind already in the second half of this year, if I heard it correctly. Could you elaborate on what your expectation is for 2027? Thank you.

Antonio Filosa:

Perfect. I will start the answer. So how relevant is RAM today and the future? Very relevant. Very relevant. It is relevant already today with the pickup offer at the band offer that he has in the market. Will grow in relevance starting from '28, actually end of '27 and '28, '29, with the launch in North America of the midsize pickup truck and of the compact pickup truck.

So the relevance is already very high in volumes, half million units sold last year in profitability overall and per unit. And our plan is to keep pushing on such a beautiful brand with a very strong lineup for the future to make sure that we accelerate on that. And crucial year is '28 because it's when all the volumes all launch will be materialized on the market. On inflation.

Joao Laranjo:

Yes. So just to answer, just to compliment on the volume mix price for North America, of the 2% that I showed on the group, half its price and that price is from North American price that we have already taken. So that's a carryover that we are assuming that is going to continue given the inflation that we see on the market. During the plan period, '28, '29, 2030, the mix verse '25 in North America will be basically neutral because we have benefits of regulation easing, but we are introducing vehicles in lower segments that has lower margins than we have.

So mix of America is flat and for the group as well because for the group, North America is the one that is growing the most. So has that positive market mix, but it's offset by the increase on LEV in Europe. So mix is both neutral in North America and for the group.

On the raw material, what we are seeing, and we're going to start seeing already in Q2, it's about 1% of raw material increases over a year, not exactly 1% in Q2, but we'll grow to up to 1%. And then in 2027, we expect that right now if price continues as it is today, we're going to continue to see a headwind because first hedges we're going to roll off. And also right now we have still contracts that are usually one year and then we would renegotiate the contract.

So raw material we are forecasting as you saw in the walk by 2028, 1.4 points of increase. Basically, we are assuming the current price that we have right now, including the negotiations that we would have next year. Okay.

Horst Schneider:

Yeah. Thank you for taking my questions. I tried to constrain myself the two questions because I probably have 10. I'm Horst Schneider from Bank of America. I've got the first question please is on, I'm not sure if I missed that, but when you say that you plan for positive pricing in your bridge, can you maybe outline what you assume for which regions and where maybe the pricing is negative, where it's positive? Because for car maker, it's unusual the assumption of positive pricing because usually in cars we have got negative pricing. So maybe you can explain that a little bit better why.

The second one is I do not fully understand the gross targets for Europe and for MEA. That looks very high. So in here you have got the partnerships with Leapmotor. So maybe you can break that up what comes from Stellantis itself and what comes in from Leapmotor and the JV. So the background of that question is also I want to understand what I need to strip out then at the end of the P&L from the minorities. Thank you.

Antonio Filosa:

Okay. I will take the second question and then I will give Joao the answer for the first question. So let's go MEA first. MEA will grow 40% in revenue in the plan. Today, MEA is already the second... Stellantis

the second automaker in the region, is very profitable already with 30% of the overall volume that we sell in the region built in the region and region is very competitive.

So the major force of acceleration is to go from 30% of what we sell in the region built in the region to 90% as a combination of a very high product localization and the very competitive vehicles that will come from Tata, Jeep branded, from Dongfeng, Jeep, and Peugeot branding in some market and from Leapmotor. But the highest concentration of growth will happen because we will build more in the region. Turkey is going to ramp up a lot by using the very strong industrial footprint in Tofaş. Algeria, we are going to invest in additional manufacturing and other partnership that we have in the region itself.

In Europe, what we see is that already Leapmotor is a strong example of growth from zero to 34,000 units sold last year, this year more than double. Then we are industrializing with this partner Madrid. And we will put in Madrid two the SUV segment. Then we are already now prototyping the first vehicle built one of our two lines in Zaragoza and leveraging this partnership we are putting an Opel on top of that as well. So a big step forward because of Zaragoza and Madrid.

Then Dongfeng. So with Dongfeng, we intend, we plan to materialize an agreement to share capacity of RAM and to put in RAM their top tier brand, which is Voyah. So yes, the contribution of the partnership is growing in Europe as is growing each one of the brand, the five regional brands that Emanuele has shown in the plan as well through high differentiation. You want to take the other?

Joao Laranjo:

Yeah, sure. So a few things on the price, just to make sure that it's clear. We are not in the plan forecasting additional price increase for now. What we have and what we showed in the walk, we are walking this 2025. And what we have there is the impact of price that we have already taken, the carryover price, which is positive enough America. It's positive in Middle East and Africa. It's positive in South America and it's negative in Europe.

Going forward, we are not planning for any price increase despite all the inflationary pressures that everybody's seeing. And if we look back five, 10 years, we have seen over time car prices increase but we are not taking that in consideration and will depend on the pressure that everybody's going to face on inflation, not only from raw material, tariffs, and other headwinds. Okay.

Federico Merendi:

Good afternoon. This is Federico Merendi from Wolfe Research. So my first question is you have a lot of stuff on the table right now. You have 60 models. I guess that you're planning also to redesign parts, a lot of things, right? And typically when this happens in this industry, companies are more prone to have quality issues or things going wrong. So how are you planning to manage this level of complexity over your period plan?

And my second question would be if you could talk a little bit more about the commercial vehicle initiatives in the US and how much are you embedding of basically improvement in the region versus your competitors? Thank you.

Antonio Filosa:

Oh, that's great. Thank you, because you touched on element that I really like to work around, which is product quality. So let me give you a little bit of numbers on product quality. So we measure product quality with a lot of indicators. The one that has the highest correlation to what happened in the field is what we call 3MIS kppm. So 3MIS kppm has been improved at the globally 31% so far being the highest improvement coming from North America.

Despite the launches that we had, usually a new product launch is the introduction on new supplier parts, or new technology, on recently trained manpower in our plants. So usually you see some peak, but we have been able with our quality team to mitigate all peaks. How we are doing that? Number one, we are really entertaining a very strong double way conversation with all our dealers. Those are the ones that first receive claims, the ones that first they advise now in this moment.

Second, we applied overall AI to understand quickly how to correlate whatever we see as a signal to a potential root cause that we have seen already in the past to all the possible fixes that we did. So we are really working hard on product quality nameplate by nameplate by intensifying field dialogue with dealers by applying last generation tools to be faster in root causing and to find possible actions for solve those issues. This is the first answer to your question.

The second is Pro One and commercial vehicle in North America. Well, this is already in good shape, but will be in a better shape. Why? On the pickups, we are launching a lot of pickups as you saw. So the mid-size pickup truck is coming very soon. This is a white space for us. We believe that we have a very strong offer in the product that you saw in the Dome and with a brand which is already the fastest growing brand in North America overall.

Then we have the compact pickup. This is very interesting as well. It is a proven product. So your first question about future product quality, well, it is already very mature. So we've been working a lot technically on that product. It is doing very well on a similar consumer to the North America, which is the ones that are our consumer in Brazil and not only in Brazil.

And then it is a segment where basically today there is just one competitor that is built in Mexico currently. So we believe that on pickup truck, our plan and our brand are very strong to be successful. And once at the beginning of this year, we will relaunch in North America, in US as well the City, so the small one, this is a white space for the industry. Not only for us because today no one is there. And as much as we understand, our competitors will have something in 24 months from now. So we will have two year of anticipation of what we believe for the logistic last mile deliveries is getting a very hot market in many urban areas in United States. Thank you.

Martino De Ambroggi:

Thank you. Martino De Ambroggi, Equita. The first question is on the recently announced partnerships. Just to understand if you could quantify what is the impact on the six billion cost savings coming from these partnerships or other impacts. And I suppose you will continue to look for additional agreements which are not factored in the business plan. So will be eventually an add on, I don't know, Maserati, if it's something conceivable or not.

So the second is on the trying to summarize the light commercial vehicles and the Pro One and so on. I remember a few years ago you made an event in Balocco telling that this business at truck and LCV were one third of sales. You never disclosed the profitability, but probably was much more than half of the profitability of the group a few years ago. Could you share with us what is the current starting point and what is the arrival point that you have in your 2030 targets? Thank you.

Antonio Filosa:

Okay. VCP and the six billions, those are what we project as saving of the current cost structure. Obviously, we will learn a lot from the partners. We will learn how to develop faster, how to introduce faster additional cost saving ideas, but those are the saving on product costs mainly, but also manufacturing cost on quality cost that we see on the current cost structure.

It will be accelerated by the additional learning, but today's fueled but what we see today by benchmark our products to our competitor's product. That is the answer on the six billion and how still marginally, but I'm sure they will improve the partnership will jump in to give us even more idea to improve the current cost structure of the products of Stellantis. You want to take the ...

Joao Laranjo:

Yeah, we don't disclose the figures for the Pro One, but obviously, it's a very important part of our business everywhere and especially in Europe and North America.

Tom Narayan:

Tom Narayan, RBC. There was a slide in the European subsegment we had with different types of bread. There was a croissant and there was a pretzel for Germany and it was great. I liked it. I know some people didn't. But basically the idea there is that you have these national champions and that's what keeps the DNA away from, let's say the Chinese coming in.

But then you also have the Chinese partners coming in. I guess the question is, what is to prevent those partners that you have from taking a chomp at the pretzel, the baguette, etcetera? Who are they taking share away from exactly? And then a follow-up, just a quick clarification. Did you say that mix in Europe would be positive? I'm just thinking you have the EVs, you have the profit sharing with the Chinese JVs and these lower priced cars coming in. Thanks.

Antonio Filosa:

Okay. So I will take the pretzel and focaccia in my case. In my case, part of the answer and then on the pricing in Europe, which will not be positive. Joao will explain.

The most important element of that beautiful and artistic representation of what we want to do with our European brands actually is what is nominal. The eggs, the flour, those are the same. This is the famous 47% of investment in the global asset. So we take the eggs and then by the magic of our designers, our brand management, we are able to differentiate and be distinctive in each geography for the customer that we have the privilege to serve by doing focaccia, by doing pretzel, by doing baguette, etcetera. So this is the recipe, partnership as you said.

There are two very important element of each one of the partnership that either we already have, Leapmotor, or we are building, Dongfeng in Europe. Those joint venture are meant to be distribution joint venture, so sourcing joint venture and capacity sharing joint venture. And in case of Dongfeng, also engineering joint venture, 51% owned by Stellantis. So we control distribution, if you wish.

In the agreement that we have both with Leapmotor and Dongfeng, we together select the products or the brands that our partner would like to produce and distribute through us because basically it's mutual interest to sell both more and not to compete for the same customer in the same showroom. So for instance, in RAM, once we will materialize the partnership with Dongfeng, Dongfeng will launch through the joint venture there, Voyah brand, which is a top tier brand, big cars.

And Leapmotor in Madrid, one, we will finalize that venture as well. Leapmotor will launch there probably two D segment cars, which is not in our core strategy since our core strategy, as Emanuele explained, is A, B and C expansion in Europe. So this is the way we want to work together to win both. So we win for some reason that I explained. And then the partners win because they will have access to our manufacturing knowledge and distribution very, very quick and scale or both will contribute to be even more effective in sourcing. And you want to take the prices?

Joao Laranjo:

Yeah. Sure. The question was on mix, right?

Tom Narayan:

Yeah.

Joao Laranjo:

So the net mix impact in Europe was 2025 during the planned period, it's negative because of the increase of the LEV. For the group, it's neutral because the negative mix in Europe, it's offset by the higher growth of the North America, which has higher margins than the other regions through the plan period. So since North America is growing more than other regions, that has a positive mix effect that offsets the negative mix effects that we're going to see in Europe because of the LEV penetration.

Antonio Filosa:

Thank you.

Monica Bosio:

Thank you for taking my questions. Monica Bosio from Intesa Sanpaolo. The first question is on North America. Antonio, you said that 2028 will be crucial for North America because of RAM. So should we expect a more backend loaded growth or a balanced growth in any case? How do you see 2027 in North America? That's my first question.

And the second one is on your partnership with Jaguar and Land Rover. I was expecting partnerships in Europe, but not in USA. So if you can explain me the reason behind. Thank you.

Antonio Filosa:

No, thank you for your question. Actually, to us, to this leadership team, to the overall Stellantis team that we are grateful to lead every day, every day is crucial. So we start seeing as crucial today, this week, this month, second quarter, the year, and up to 2030.

When I said that '28 is very important is because number one, in '27, we go positive in free cash flow generation and we have a plan for that. In '28, we get to three billion euro of positive free cash flow generation and we do that because we gradually and progressively improve our business KPI quarter by quarter, starting from quarter one versus the same period of prior year to execution through new product launches. And then we have a very high density of product launches in North America in '28.

So in '28 is when we mature the launches and the sales of the Chrysler that you saw the very competitive ones, when we have the two pickups already in the market. So accelerating ramp up of production sales, the mid-size pickup truck and the compact pickup truck. And we will already have accumulated more than one year of sales of the beautiful white spaces of RAM that you saw by Tim Kuniskis. So the sport truck, for instance, and the TRX.

So it is a year where we will accelerate because of accelerated product launches cadence. But when you talk on what is crucial to us is every day is this year is to be positive industrial free cash flow in '27, is to reach €3 billion of industrial free cash flow in '28.

Partnerships. Partnerships are meant to be a multiplier of forces for us in many fields. And in Europe, it's very clear that when you talk capacity sharing, a capacity with region sharing, but not only, what happens in North America? Well, in North America, we can develop together products, we can develop

together technologies and we can have opportunity or capacity sharing since the new trade condition makes our installed capacity very attractive to many other competitors or potential partners. And we have very a knowledge, manpower and industrial teams that run every day a lot of assembly plants in this region and in this country. Thank you. Thank you for your question.

Charlie Christman:

That was the last question. Antonio, last word to you.

Antonio Filosa:

Well, I just want to thank John first. John, thank you very much for being with us. This is really a lot as a message to this team. We really appreciate your time. I know how busy you are every day and we are very happy to share fast line 2030 with you in person.

And I will obviously want to thank all of you for these important questions as you did. As we close this important day for Stellantis, I want to thank you once again for being us today. Safe travels to all and see you next year probably. Thank you very much.