Stellantis Investor Day 2026 – North America
May 21, 2026

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.