



# FULL YEAR 2021 RESULTS

Annual General Meeting  
April 13, 2022

This document, in particular references to “2022 Guidance”, contains forward-looking statements. In particular, statements regarding future financial performance and the Company’s expectations as to the achievement of certain targeted metrics, including revenues, industrial free cash flows, vehicle shipments, capital investments, research and development costs and other expenses at any future date or for any future period are forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Company’s current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the continued impact of unfilled semiconductor orders; the Company’s ability to realize the anticipated benefits of the merger; the continued impact of the COVID-19 pandemic; the Company’s ability to launch new products successfully and to maintain vehicle shipment volumes; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicalities; changes in local economic and political conditions; changes in trade policy, the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; the Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; the Company’s ability to offer innovative, attractive products and to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous

driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of the Company’s defined benefit pension plans; the Company’s ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the Company’s ability to access funding to execute its business plans; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company’s vehicles; the Company’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with the Company’s relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Company’s vehicles; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters; and other risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company disclaims any obligation to update or revise publicly forward-looking statements. Further information concerning the Company and its businesses, including factors that could materially affect the Company’s financial results, is included in the Company’s reports and filings with the U.S. Securities and Exchange Commission and AFM.

# AN EXTRAORDINARY FIRST YEAR



Purpose and Values



Electrification Strategy



Strategic Plan



Formed  
on January 17, 2021



Impressive 2021  
Results and Synergies



Financing Operations in  
the U.S. and across Europe



Effective Governance  
and Leadership



10+ New Products



Software Strategy

**Powered by our diversity,  
we lead the way the world moves**

**Record 11.8% Adjusted Operating Income (AOI) Margin<sup>(1)</sup>**

up 70%, with all segments profitable; H2 margin up sequentially to 12.2%

**~€3.2B of Net Cash Synergies**

drive €6.1B of Industrial Free Cash Flows<sup>(1)</sup>

**LEV<sup>(2)</sup> Sales Worldwide Reached 388k Units, up 160% y-o-y**

**Commercial Vehicles Market Leader in EU30<sup>(3)</sup> and South America for 2021** with 33.7% and 30.9% share, respectively

**Unveiled Electrification and Software Plans** with planned investments of more than €30B through 2025

**Entered Several Strategic Collaborations** to accelerate transformation to sustainable mobility tech company



*Maserati: Back to Racing*

(1) On a Pro Forma basis

(2) Low emission vehicles (battery electric, plug-in hybrid and fuel cell electric vehicles)

(3) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK

Note: Market share information is derived from third-party industry sources (e.g. European Automobile Manufacturers Association (ACEA), Ward's Automotive, Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA)) and internal information

**Record 16.3% AOI Margin<sup>(1)</sup>**  
despite unfilled semiconductor orders, with  
strong pricing and mix

**Highest U.S. Retail ATP  
Among D3 OEMs<sup>(2)</sup>;**  
2021 ATP up ~20% y-o-y to \$47k

**Entered MOUs for  
Two Separate Battery JVs<sup>(3)</sup>**  
to provide at least 63 GWh of  
total cell capacity by 2025

**Successfully Launched  
Two White-Space Products**  
all-new Jeep Grand Cherokee L and  
Wagoneer/Grand Wagoneer

**All-New Jeep Wrangler 4xe  
#1 Selling PHEV in U.S. Retail**  
for 2021, with 29k units

**Best Ever U.S. Commercial Fleet  
Market Share<sup>(4)</sup> at 18.7%**  
for 2021, up 340 bps y-o-y



(1) On a Pro Forma basis

(2) Per J.D. Power and Associates Power Information Network (PIN) data, D3 includes Ford, GM and Stellantis

(3) Transactions subject to agreement on definitive documentation and customary closing conditions, including regulatory approvals

(4) Record since at least 2002 per Bobit Business Media

**FY AOI Margin<sup>(1)</sup> of 9.1%**  
with H2 up sequentially to 9.4%

**CO<sub>2</sub> Compliant on Standalone Basis**  
at 110.6 g/km<sup>(2)</sup>, 4% better than  
2021 expected target

**Growth in Eurasia**  
with 2021 market share<sup>(3)</sup> at 1.6%,  
up 50 bps y-o-y

**EU30<sup>(4)</sup> Market Share at 22.1%**  
for 2021, flat y-o-y<sup>(3)</sup>; ranked #2 in industry

**EU30 LEV Mix<sup>(5)</sup> at 18.1%**  
in Dec '21, nearly doubled from Jan '21

**Distribution Optimization**  
contracts terminated and consultation with  
networks on more efficient retail model



Peugeot  
e-208



Opel  
Combo-e Cargo



Fiat  
E-Scudo

- (1) On a Pro Forma basis
- (2) Represents preliminary values for 2021 CO<sub>2</sub> emission performance in EU27, Iceland and Norway for passenger cars (PC) fleet registrations excluding Maserati, subject to official publication
- (3) PC plus light commercial vehicles (LCV)
- (4) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK
- (5) PC registrations only

South America

**AOI Margin<sup>(1)</sup> of 8.3%**  
with AOI of €882M,  
up more than 5X y-o-y

**Clear Market Leader<sup>(2)</sup> in  
Region, Brazil and Argentina**  
22.9%, 32.0% and 29.1% share, respectively

**Fiat #1 Selling Brand  
in South America and Brazil,**  
with Strada top selling vehicle



Fiat  
Strada

Middle East & Africa

**AOI Margin<sup>(1)</sup> of 10.5%**  
with AOI nearly doubled y-o-y

**Market Share<sup>(2)</sup> Growth**  
in most major markets y-o-y

**Opel Rocks-e Production Started**  
Q3 2021, joining Ami and AmiCargo; target  
~20k units of total production in 2022



Opel  
Rocks-e

China and  
India & Asia Pacific

**AOI Margin<sup>(1)</sup> of 11.1%**  
Net Revenues<sup>(1)</sup> up 24% y-o-y

**Plan to Acquire Majority Stake  
in GAC-Stellantis JV<sup>(3)</sup>**  
to grow Jeep in China

**All-new Citroën C3,**  
developed and produced  
in India, to launch in H1 2022



Citroën  
C3

(1) On a Pro Forma basis

(2) PC + LCV

(3) Transaction subject to agreement on definitive documentation and customary closing conditions, including regulatory approvals

# 34 LEVs AVAILABLE TODAY WITH 17 LAUNCHING IN 2022 AND 2023



Start of Sale	Available		2022 & 2023 Launches	
	Passenger Cars	Commercial Vehicles	Passenger Cars	Commercial Vehicles
			Tonale	
	Pacifica			
	Ami  C4  C5 Aircross	Berlingo  Jumpy  Jumper	TBA  TBA  CSX	
			TBA	
	DS3 Crossback  DS4  DS7 Crossback  DS9			
	500		TBA	
		Ducato		Scudo  TBA
	Compass  Grand Commander  Renegade  Wrangler		TBA  Grand Cherokee (Now Available)	
			GranTurismo/GranCabrio  Grecale	
	Corsa  Mokka  Rocks-e  GrandLand	Combo  Vivaro  Movano	Astra  Astra SW	
	208  2008  308  3008  508  508 SW	Partner  Expert  Boxer	308  308 SW  C Crossover	
				ProMaster

**34** LEVs in Market

- **19** BEVs (o/w **3** BEVs & FCEVs)
- **15** PHEVs

**17** LEVs to Launch in 2022 and 2023

- **13** BEVs (o/w **3** BEVs & FCEVs)
- **4** PHEVs

- Battery Electric (BEV)
- Fuel Cell Electric (FCEV)
- Plug-in Hybrid (PHEV)

TBA – To be announced



# FINANCIAL RESULTS

- Completed merger of Peugeot S.A. (PSA) with and into Fiat Chrysler Automobiles N.V. (FCA) on Jan 16 '21 (Merger)
- On Jan 17 '21, combined company was renamed Stellantis N.V. (Stellantis or Company)
- PSA was determined to be the acquirer for accounting purposes, therefore, historical financial statements of Stellantis represent the continuing operations of PSA, which also reflect the loss of control and the classification of Faurecia S.E. (Faurecia) as a discontinued operation as of Jan 1 '21 with the restatement of comparative periods
- Acquisition date of business combination was Jan 17 '21, therefore, results of FCA for the period Jan 1 - 16 '21 are excluded from FY 2021 results unless otherwise stated
- For purposes of this presentation, the captions noted below represent the following information:
  - **FY 2021:** excludes results of FCA for the period Jan 1 – 16 '21
  - **FY 2021 Pro Forma:** results are presented as if Merger had occurred on Jan 1 '20 and include results of FCA for the period Jan 1 – 16 '21
  - **H2 2020 and FY 2020:** represents results of the continuing operations of PSA only and are not directly comparable to previously reported results of PSA and reflect accounting policies and reporting classifications of the Company
  - **H2 2020 Pro Forma and FY 2020 Pro Forma:** results are presented as if Merger had occurred on Jan 1 '20

Note: All reported data is unaudited. The fair values assigned to the assets acquired and liabilities assumed have been finalized during the one-year measurement period from the acquisition date, as provided for by IFRS 3. Refer to Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics.

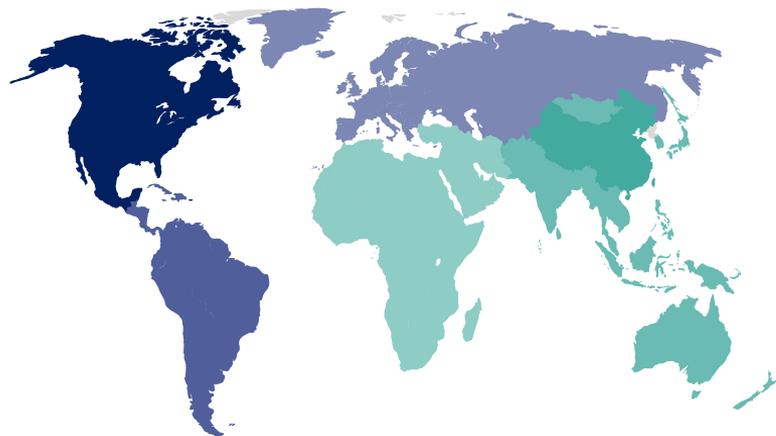


- **Pro Forma Net Revenues** up €18.2B, or 14%
- **Pro Forma Net Financial Expenses** up €74M, primarily due to FY 2020 including €57M remeasurement gain related to Dongfeng/PSA share repurchase commitment
- **Pro Forma Tax Expense** down €145M, primarily due to recognition of €1.4B of net DTAs, mostly offset by increased taxes on higher North America Profit before Taxes; Pro Forma Effective Tax Rate of 13% due to recognition of DTAs

## RESULTS FROM CONTINUING OPERATIONS

€ million, except as otherwise stated	FY 2021 <sup>(1)</sup>	FY 2020 <sup>(1)</sup>	FY 2021		FY 2021 Pro Forma vs. FY 2020 Pro Forma
			Pro Forma <sup>(1)</sup>	Pro Forma <sup>(1)</sup>	
Net Revenues	149,419	47,656	152,119	133,882	+ 14%
Operating Income	15,126	3,010	15,299	7,436	+ 106%
Net Financial Expenses	734	94	746	672	+ 11%
Profit before Taxes	14,392	2,916	14,553	6,764	+ 115%
Tax Expense	1,911	504	1,939	2,084	- 7%
Share of the Profit/(Loss) of Equity Method Investees	737	(74)	740	110	+ 573%
<i>of which Results of Finance Companies</i>	<i>653</i>	<i>351</i>	<i>662</i>	<i>599</i>	<i>+ 11%</i>
Net Profit	13,218	2,338	13,354	4,790	+ 179%

(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics



## FY 2022 GUIDANCE

Adjusted Operating Income Margin \*      Double-Digit

Industrial Free Cash Flows \*              Positive

Assumes economic and COVID-19 conditions remain substantially unchanged

\* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics.  
Source: IHS Global Insight, Wards, China Passenger Car Association and Company estimates

### North America

**+ 3%**

Moderate growth expected in all markets, particularly U.S.

### South America

**+ 3%**

Moderate growth expected, particularly in Brazil

### Enlarged Europe

**+ 3%**

Moderate growth expected in all major markets, particularly in Germany, Spain and U.K.

### Middle East & Africa

**Stable**

### India & Asia Pacific

**+ 5%**

Solid growth expected in India and Japan

### China

**Stable**

Powered by Our Diversity,  
We Lead the Way the World  
Moves

Record Profitability and  
Accelerated Achievement of  
Synergies

Key Strategic Partnerships in  
Electrification and Software



Peugeot 9x8 Hybrid Hyper Car

# DARE FORWARD 2030

**Cutting-edge freedom of mobility**

**C\ARBON NET ZERO**  
**by 2038**

# 2030: FOUR CORE TARGETS

CARBON FOOTPRINT

**-50%**

tCO<sub>2</sub>eq/veh vs 2021

BEV SALES MIX

 **100%**  
 **50%**

PC in EU, PC+LD Trucks in U.S.  
Assuming conducive public policies

CUSTOMER  
EXPERIENCE

**#1**

Services & Products  
Syndicated surveys data

FINANCIALS

**2x**  
Revenues

**Double-digit  
margin**

Revenues vs 2021  
AOI margin through plan period

Note: unless otherwise stated, all targets included in this presentation are related to 2030

# OUR GAME PLAN



# OPERATIONAL EXCELLENCE WITH SCALE



(1) Capex plus R&D spend as percentage of Industrial Revenues compared to average of 6 large OEM competitors over the period 2017-2020

# HOUSE OF ICONIC BRANDS

## UNIQUE PRICING BANDWIDTH



## PRODUCT OFFENSIVE

**100+**

Launches 2022-2030

## GLOBAL<sup>(1)</sup> REVENUE POOL COVERAGE

**65%** **72%**  
2021 2030

(1) Excludes Operations in China

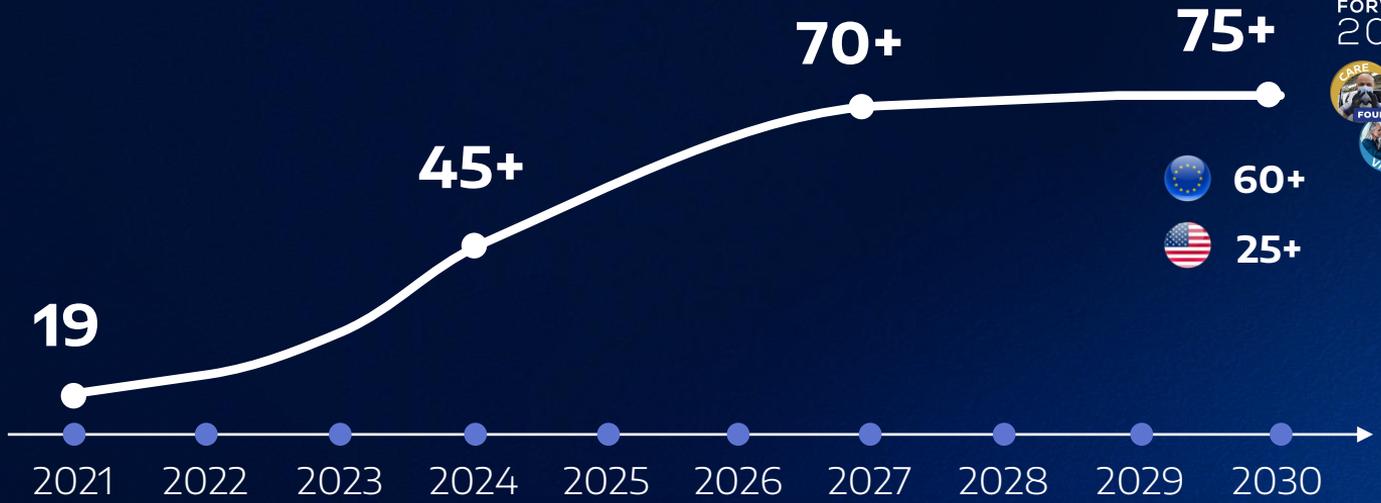
(2) Based on AOI estimate



# BEV ROLL OUT



## BEV Portfolio<sup>(1)</sup>



## BEV only launches



## BEV Sales<sup>(2)</sup> (million units)



(1) Sum of EU and NA portfolios above global portfolio due to models present in both regions

(2) Based on current assessment of future markets & regulations, assuming conducive public policies (charging infrastructure, purchasing incentives)

# FULL SPEED BEV ROLL OUT IN U.S.



From 2024 all new launches<sup>(1)</sup> include a BEV version

## Commercial Vans

(from 2023)



## Light-Duty Pickups

(from 2024)



## Pure Offroad UVs

(from 2024)



## Lifestyle Family SUVs

(from 2024)



## Performance Muscle Cars

(from 2024)



## Lifestyle Family Cars

(from 2025)



U.S. BEV product portfolio

25+

2030

(1) Excludes heavy-duty trucks

# CONFIRMING EV DAY COMMITMENTS



4 STLA platforms (S, M, L, F) & 3 EDM families

Converting plants to full BEV

New value chain

- e-Powertrain 
- 5 Gigafactories   
- Charging 

Solid-state technology  

Raw Material Availability 

## €30B+

Investment 2021-2025<sup>(1)</sup>

North America  
~150



Europe  
~250

(1) Investment covering electrification and software

# SOFTWARE AS A CORE FOCUS



**4**  
TARGETS

**>34M**  
Monetizable<sup>(1)</sup>  
connected car parc

**400M**  
OTA per year

**€20B**  
Revenues

**~40%**  
Gross Margin

**5**  
BUSINESS  
PILLARS

Services  
& Subscriptions

Features  
on Demand

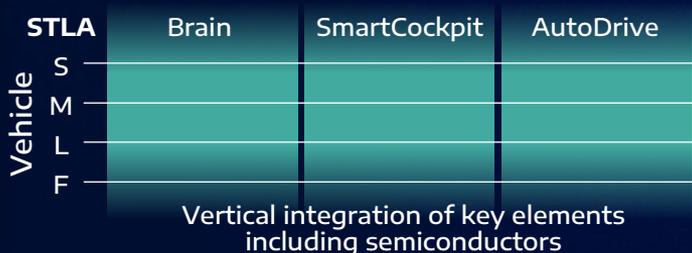
Data as a Service  
& Fleet Services

Vehicle Pricing  
& Resale Value

Conquests,  
Service Retention  
& Cross-Selling

**3**  
MAJOR LEVERS

## 3 TECH Platforms



## Network of High Value Partnerships



## Software & Data Academy

Reskilling  
Training

(1) Based on 5-year rolling car parc

# 7 ACCRETIVE BUSINESSES & CORPORATE VENTURE FUND

DARE  
FORWARD  
2030



CIRCULAR ECONOMY

DATA BUSINESS

MOBILITY

FINANCIAL SERVICES

PRE-OWNED CARS

AFTERMARKET

COMMERCIAL VEHICLES

# CIRCULAR ECONOMY: FROM CRADLE-TO-CRADLE



## €2B+ revenues in 2030

### Design for Circular Economy



Parts Repair

Parts Reman

Parts Reuse

Vehicle Reconditioning

Battery Refurbishing

Recycle

EXTEND LIFE REVENUES

**4x**

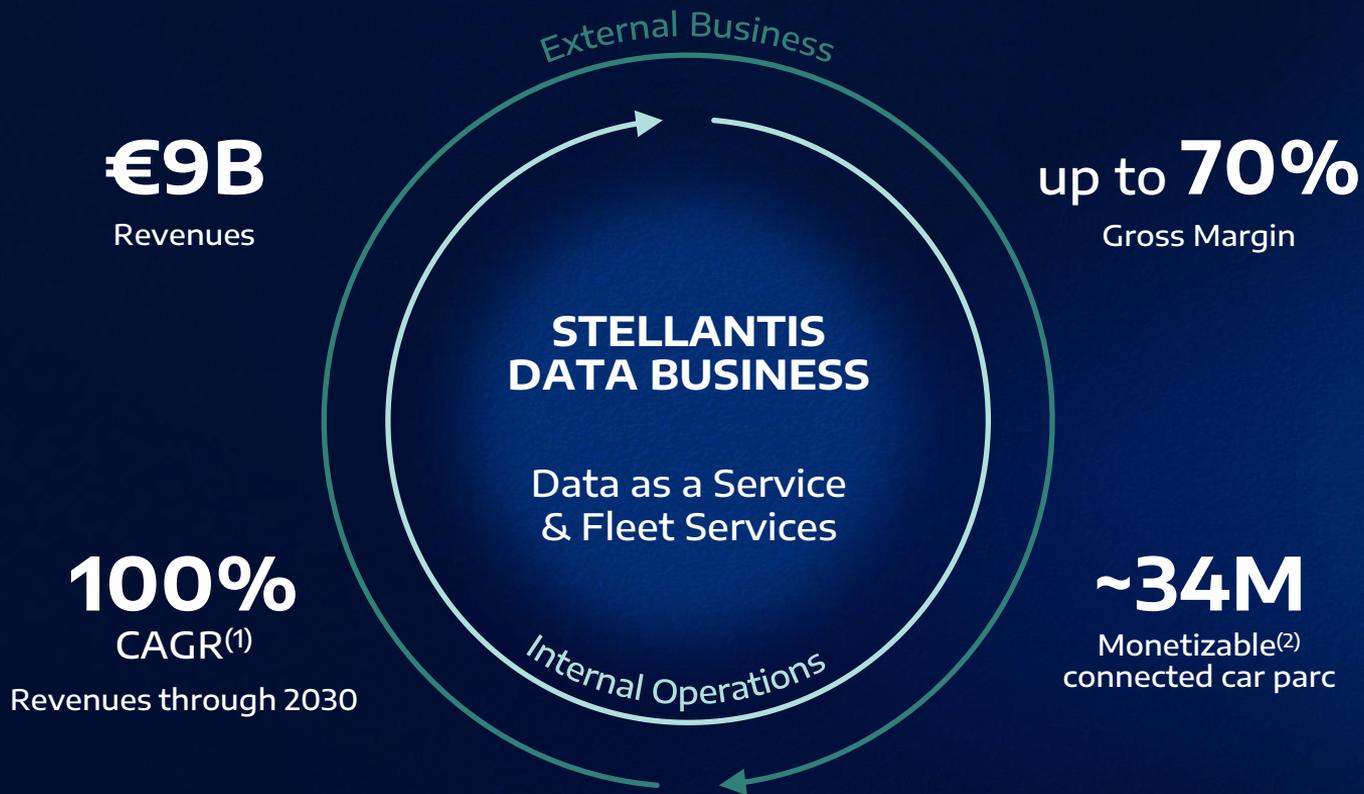
2030 vs 2021

RECYCLING REVENUES

**10x**

2030 vs 2021

# GROWING NEW DATA BUSINESS



(1) Compound annual growth rate  
(2) Based on 5-year rolling car parc

# FREE2MOVE: A TECH NATIVE MOBILITY COMPANY



Free2move

State-of-the-art  
Tech Platform

EU & NA

Worldwide



Position

200k

10M

15M



Active users

€2.8B

€40M

€0.7B

Business in the black



Revenues

2021

2025

2030



**NET BANKING  
INCOME<sup>(1)</sup>**

**+100%**  
2030 vs 2021



## 4 levers

### Fully-owned captive Stellantis Financial Services US Corp

From 2023, all major  
products launched

### Leading Operating Leaser in Europe

JV with Credit Agricole H1 2023,  
Fleet target > 1 million vehicles  
in 2026

### Reshaping of European Banking activities

From 2023, 1 FINCO per country  
based on 50%-50% JV  
with Santander or BNP Paribas  
depending on countries

### Acceleration on Affinity Insurances

(>€ 4B revenues<sup>(1)</sup> in 2030)

(1) Including JVs at 100%



## Total sales **2x** by end of 2030

GLOBAL

Unique label Worldwide  
**SPOTICAR**

**>2M** sales

MULTIBRAND &  
MULTICHANNEL

Online sales leadership in Europe  
**ARAMISGROUP**

**>€6B** revenues

EFFICIENT

Best-in-class  
remarketing efficiency

**Stock turnover < 30 days**  
throughout plan period

# AFTERMARKET: ALL VEHICLES, ALL BRANDS, ALL CUSTOMERS



## >50% revenues increase

MULTI-BRAND  
360° OFFER



b.pro  
bproauto.com

**BÖLK**

IAM Product Revenues  
**4x**

INDEPENDENT CHANNEL  
OFFENSIVE

**MISTER  
AUTO**



DISTRIGO  
PARTS DISTRIBUTION

IAM Channel Mix  
**50%**

LOGISTIC EFFICIENCY



Warehousing reduction  
**-20% m<sup>2</sup>**

# COMMERCIAL VEHICLES: ACHIEVE GLOBAL LEADERSHIP



**New  
Business Unit**

**40% BEV<sup>(1)</sup> mix**

**Revenues 2X**

PRODUCT

**26**

new launches

**100%**

Van & Pickup<sup>(1)</sup> electric offer  
2027 EU & U.S.

TECH

**BEV, REPB<sup>(2)</sup>, FCV**

**OTA Capabilities**

Each new vehicle from 2026  
12M connected vehicles in 2030

BUSINESS PARTNER

**Connected Services**

Customer business efficiency

**Autonomous solutions**

Test & learn innovative  
delivery solutions

EV AV Promaster 1<sup>st</sup> step

(1) Excludes heavy-duty trucks

(2) Range Electric Paradigm Breaker

# REACHING 25%+ REVENUES OUTSIDE GROWING NA & EE



NORTH AMERICA	>13% Market Share	50% U.S. BEV Mix <sup>(1)</sup>	>15% AOI margin	9 Brands in Region	~35 Product Launches
ENLARGED EUROPE	>23% Market Share	100% PC BEV Mix <sup>(2)</sup>	>10% AOI margin	13 Brands in Region	~90 Product Launches
MIDDLE EAST & AFRICA	>22% Market Share	>25% LEV mix	>12% AOI margin	10 Brands in Region	~55 Product Launches
SOUTH AMERICA	>25% Market Share	~20% Brazil LEV mix	~10% AOI margin	8 Brands in Region	28 Product Launches
INDIA & ASIA PACIFIC	4x Market Share	~50% BEV Mix	>13% AOI margin	10 Brands in Region	~75 Product Launches
CHINA	~€20B Revenues	60% PC BEV Mix	>8% AOI margin	6 Brands in Region	~30 Product Launches

(1) PC + light-duty trucks BEV Sales mix in U.S. assuming conducive public policies (charging infrastructure, purchasing incentives)

(2) PC BEV Sales mix in EU27 (excluding Malta), Iceland, Norway, Switzerland and UK. assuming conducive public policies (charging infrastructure, purchasing incentives)

# REVENUES DOUBLE WITH DOUBLE-DIGIT MARGINS

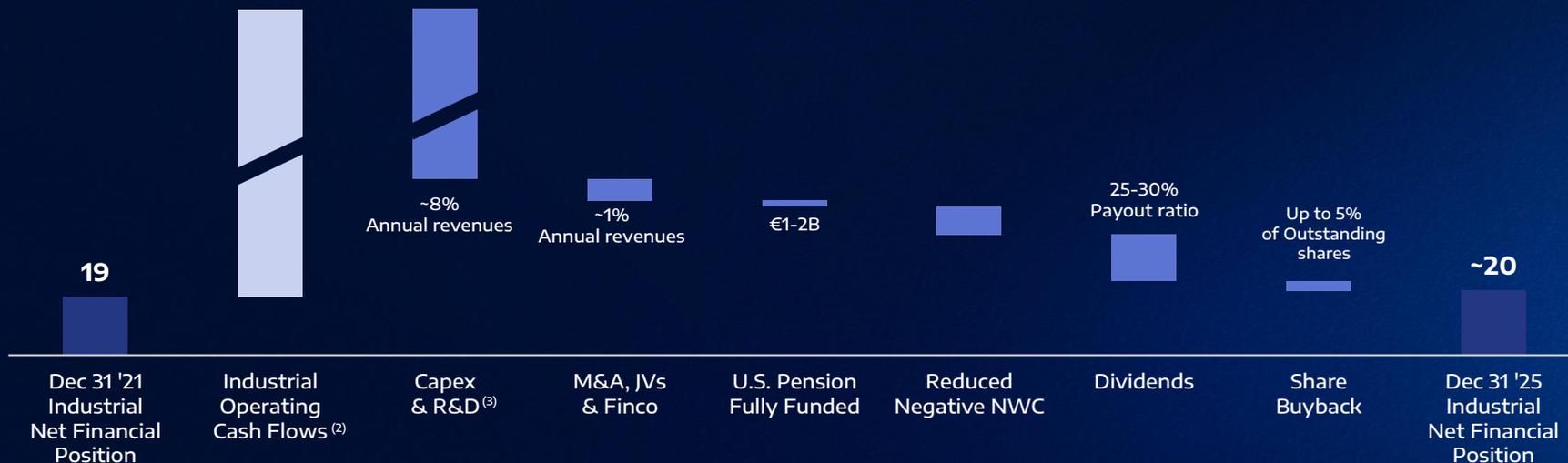
## RESULTS FROM CONTINUING OPERATIONS

€ billion, except as otherwise stated	2021 Pro Forma <sup>(1)</sup>	2024	2027	2030
Net Revenues	152	~200	~250	~300
Adjusted Operating Income Margin <sup>(2)</sup>	11.8%	>10%	>10%	>12%
Industrial Free Cash Flows <sup>(2)</sup>	6.1	>6 <small>(Includes Negative €3B due to NWC Normalization)</small>	>12	>20
Capex and R&D as a % of Net Revenues	8.6%	~8%	~8%	~8%

(1) Results are presented as if Merger had occurred on Jan 1 '20 and include results of FCA for the period Jan 1 – 16 '21

(2) Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

## Industrial Net Financial Position<sup>(1)</sup>



**Dividend payout ratio of 25-30% through 2025 plus up to 5% share buyback**

(1) Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

(2) Does not include cash flows for R&D expenses and NWC reduction, which are presented separately

(3) Includes R&D expensed and capitalized

# CARBON NET ZERO BY 2038

## CARE

**-50%**

Carbon Footprint

**#1**

Customer Satisfaction

## TECH

**100%** BEV EU

**50%** BEV U.S.

**DIGITAL REVOLUTION**

SW, AI, AD

## VALUE

**7 ACCRETIVE  
BUSINESSES**

with their own P&L

**>25%**

Revenues outside  
growing EE & NA

## 2x Revenues

Sustainable double-digit AOI margins



# DARE FORWARD 2030



# APPENDIX

Stellantis monitors its operations through the use of several non-generally accepted accounting principles (non-GAAP) financial measures. Company management believes that these non-GAAP financial measures provide useful and relevant information regarding our operating results and enhance the overall ability to assess our financial performance. These measures provide comparable measures which facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. These and similar measures are widely used in the industry in which the Company operates, however, these financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as IFRS as adopted by the European Union.

Stellantis' non-GAAP financial measures are defined as follows:

- **Adjusted Operating Income/(Loss)** excludes from Net Profit/(Loss) from Continuing Operations adjustments comprising restructuring, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net Financial Expenses/(Income), Tax Expense/(Benefit) and Share of the Profit/(Loss) of Equity Method Investees.

Unusual operating income/(expense) are impacts from strategic decisions, as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance.

Unusual operating income/(expense) includes, but may not be limited to: impacts from strategic decisions to rationalize Stellantis' core operations; facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand, and; convergence and integration costs directly related to significant acquisitions or mergers.

- **Industrial Free Cash Flows** is calculated as Cash Flows from Operating Activities less: cash flows from operating activities from discontinued operations; cash flows from operating activities related to financial services, net of eliminations; investments in property, plant and equipment and intangible assets for industrial activities; contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method investments; and adjusted for: net intercompany payments between continuing operations and discontinued operations; proceeds from disposal of assets and contributions to defined benefit pension plans, net of tax.

The timing of Industrial Free Cash Flows may be affected by the timing of monetization of receivables and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control.

- **Industrial Net Financial Position** is calculated as Debt plus derivative financial liabilities related to industrial activities less: cash and cash equivalents; financial securities that are considered liquid; current financial receivables from the Company or its jointly controlled financial services entities; and derivative financial assets and collateral deposits. Therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to Stellantis' financial services entities are excluded from the computation of Industrial Net Financial Position. Industrial Net Financial Position includes the Industrial Net Financial Position Classified as Held for Sale.

## RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO PRO FORMA NET REVENUES



FY 2021 Pro Forma	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
Net Revenues from External Customers <sup>(2)</sup>	67,706	10,474	58,602	5,165	3,924	2,002	1,546	<b>149,419</b>
Add: FCA Net Revenues from External Customers – Jan 1 – 16 '21 <sup>(3)</sup>	2,015	189	335	36	51	18	60	<b>2,704</b>
Add: Pro Forma Adjustments <sup>(4)</sup>	3	–	(7)	–	–	–	–	<b>(4)</b>
Pro Forma Net Revenues from External Customers – Jan 1 – Dec 31 '21	69,724	10,663	58,930	5,201	3,975	2,020	1,606	<b>152,119</b>
Net Revenues from Transactions with Other Segments	12	18	130	–	5	1	(166)	–
<b>Pro Forma Net Revenues <sup>(5)</sup></b>	<b>69,736</b>	<b>10,681</b>	<b>59,060</b>	<b>5,201</b>	<b>3,980</b>	<b>2,021</b>	<b>1,440</b>	<b>152,119</b>

(1) Other activities, unallocated items and eliminations

(2) PSA was identified as the accounting acquirer in the Merger, which was accounted for as a reverse acquisition, under IFRS 3 – Business Combinations, and, as such, it contributed to the results of the Company beginning Jan 1 '21. FCA was consolidated into Stellantis effective Jan 17 '21, the day after the Merger became effective.

(3) FCA consolidated Net Revenues, Jan 1 – 16 '21, excluding intercompany transactions

(4) Reclassifications made to present FCA's Net Revenues Jan 1 – 16 '21 consistently with that of PSA

(5) Pro Forma Stellantis consolidated Net Revenues, Jan 1 – Dec 31 '21

## RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO PRO FORMA NET REVENUES



FY 2020 Pro Forma	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
Net Revenues from External Customers – Restated <sup>(2)</sup>	122	1,153	42,383	3,055	864	–	79	<b>47,656</b>
Add: FCA Net Revenues from External Customers – Jan 1 – Dec 31 '20 <sup>(3)</sup>	60,307	5,236	14,497	1,680	2,267	1,376	1,313	<b>86,676</b>
Add: Pro Forma Adjustments <sup>(4)</sup>	189	(134)	(490)	–	15	(3)	(27)	<b>(450)</b>
Pro Forma Net Revenues from External Customers – Jan 1 – Dec 31 '20	60,618	6,255	56,390	4,735	3,146	1,373	1,365	<b>133,882</b>
Net Revenues from Transactions with Other Segments	15	(3)	90	21	54	2	(179)	–
<b>Pro Forma Net Revenues <sup>(5)</sup></b>	<b>60,633</b>	<b>6,252</b>	<b>56,480</b>	<b>4,756</b>	<b>3,200</b>	<b>1,375</b>	<b>1,186</b>	<b>133,882</b>

(1) Other activities, unallocated items and eliminations

(2) Net Revenues from external customers of PSA as reported, re-presented to reflect the reportable segments presented by the Company, and to exclude the results of Faurecia, which is presented as a discontinued operation in the Income Statement of the Company for the year ended Dec 31 '20

(3) Net Revenues from external customers of FCA as reported, re-presented to reflect the reportable segments presented by the Company

(4) Reclassifications made to present FCA's Net Revenues consistently with that of PSA

(5) Pro Forma Stellantis consolidated Net Revenues presented as if the Merger had been completed on Jan 1 '20

## RECONCILIATION OF NET PROFIT TO PRO FORMA ADJUSTED OPERATING INCOME



FY 2021 Pro Forma	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
<b>Net Profit from Continuing Operations</b>								<b>13,218</b>
Tax Expense								<b>1,911</b>
Net Financial Expenses								<b>734</b>
Share of the Profit of Equity Method Investees								<b>(737)</b>
<b>Operating Income</b>								<b>15,126</b>
Add: FCA Operating Income – Jan 1 – 16 '21								<b>77</b>
Add: Pro Forma Adjustments								<b>96</b>
<b>Pro Forma Operating Income</b>								<b>15,299</b>
Adjustments:								
Restructuring and Other Costs, Net of Reversals <sup>(2)</sup>	(4)	54	781	2	–	1	39	<b>873</b>
Change in Estimate of Non-Contractual Warranties <sup>(3)</sup>	2	68	581	57	13	11	–	<b>732</b>
Reversal of Inventory FV Adjustment in Purchase Accounting <sup>(4)</sup>	401	13	89	–	19	–	–	<b>522</b>
Impairment Expense and Supplier Obligations <sup>(5)</sup>	58	6	233	6	–	6	–	<b>309</b>
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits <sup>(6)</sup>	–	(253)	–	–	–	–	–	<b>(253)</b>
Other <sup>(7)</sup>	228	41	(17)	(6)	7	2	274	<b>529</b>
Total Adjustments Jan 1 – Dec 31 '21	685	(71)	1,667	59	39	20	313	<b>2,712</b>
<b>Pro Forma Adjusted Operating Income</b>	<b>11,356</b>	<b>882</b>	<b>5,370</b>	<b>545</b>	<b>442</b>	<b>103</b>	<b>(687)</b>	<b>18,011</b>

(1) Other activities, unallocated items and eliminations

(2) Restructuring and other costs related to reorganization of operations and dealer network, primarily in Enlarged Europe

(3) Change in estimate for warranty costs incurred after the contractual warranty period

(4) Reversal of fair value adjustment recognized in purchase accounting on FCA inventories

April 13, 2022

(5) Primarily related to certain vehicle platforms in Enlarged Europe

(6) Benefit related to final decision of Brazilian Supreme Court on calculation of state value added tax

(7) Includes other costs primarily related to merger and integration activities

## RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



FY 2021	RESULTS FROM CONTINUING OPERATIONS							
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	Stellantis
€ million								
<b>Net Profit from Continuing Operations</b>								<b>13,218</b>
Tax Expense								<b>1,911</b>
Net Financial Expenses								<b>734</b>
Share of the Profit of Equity Method Investees								<b>(737)</b>
<b>Operating Income</b>								<b>15,126</b>
Adjustments:								
Restructuring and Other Costs, Net of Reversals <sup>(2)</sup>	(4)	54	781	2	–	1	39	<b>873</b>
Change in Estimate of Non-Contractual Warranties <sup>(3)</sup>	2	68	581	57	13	11	–	<b>732</b>
Reversal of Inventory FV Adjustment in Purchase Accounting <sup>(4)</sup>	401	13	89	–	19	–	–	<b>522</b>
Impairment Expense and Supplier Obligations <sup>(5)</sup>	58	6	233	6	–	6	–	<b>309</b>
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits <sup>(6)</sup>	–	(253)	–	–	–	–	–	<b>(253)</b>
Other <sup>(7)</sup>	228	41	(17)	(6)	7	2	274	<b>529</b>
Total Adjustments Jan 1 – Dec 31 '21	685	(71)	1,667	59	39	20	313	<b>2,712</b>
Less: Adjustments Jan 1 – 16 '21 <sup>(8)</sup>								<b>11</b>
<b>Adjusted Operating Income</b>	<b>11,103</b>	<b>873</b>	<b>5,419</b>	<b>554</b>	<b>444</b>	<b>116</b>	<b>(682)</b>	<b>17,827</b>

(1) Other activities, unallocated items and eliminations

(2) Restructuring and other costs related to reorganization of operations and dealer network, primarily in Enlarged Europe

(3) Change in estimate for warranty costs incurred after the contractual warranty period

(4) Reversal of fair value adjustment recognized in purchase accounting on FCA inventories

(5) Primarily related to certain vehicle platforms in Enlarged Europe

(6) Benefit related to final decision of Brazilian Supreme Court on calculation of state value added tax

(7) Includes other costs primarily related to merger and integration activities

(8) Primarily costs related to the Merger

## RECONCILIATION OF NET PROFIT TO PRO FORMA ADJUSTED OPERATING INCOME



FY 2020 Pro Forma	RESULTS FROM CONTINUING OPERATIONS							
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	Stellantis
€ million								
<b>Net Profit from Continuing Operations</b>								<b>2,338</b>
Tax Expense								<b>504</b>
Net Financial Expenses								<b>94</b>
Share of the Loss of Equity Method Investees								<b>74</b>
Add: FCA Operating Income – Jan 1 – Dec 31 '20								<b>2,165</b>
Add: Pro Forma Adjustments								<b>2,261</b>
<b>Pro Forma Operating Income</b>								<b>7,436</b>
Adjustments:								
Impairment Expense and Supplier Obligations <sup>(2)</sup>	154	176	319	(1)	135	297	49	<b>1,129</b>
Restructuring Costs, Net of Reversals <sup>(3)</sup>	32	27	414	–	–	3	14	<b>490</b>
Provision for U.S. Investigation Matters <sup>(4)</sup>	–	–	–	–	–	–	222	<b>222</b>
Loss/(Gain) on Disposal of Investments <sup>(5)</sup>	–	–	10	–	(204)	–	16	<b>(178)</b>
Other <sup>(6)</sup>	10	(2)	(199)	(4)	–	4	316	<b>125</b>
Total Adjustments – Jan 1 – Dec 31 '20	196	201	544	(5)	(69)	304	617	<b>1,788</b>
<b>Pro Forma Adjusted Operating Income</b>	<b>6,123</b>	<b>156</b>	<b>3,059</b>	<b>300</b>	<b>231</b>	<b>(91)</b>	<b>(554)</b>	<b>9,224</b>

(1) Other activities, unallocated items and eliminations

(2) Primarily related to impairment expense in North America, South America, Enlarged Europe and China and India & Asia Pacific due to reduced volume expectations primarily as a result of the estimated impacts of COVID, impairments of certain assets in Maserati and certain B-segment assets in Enlarged Europe, as well as impairments in North America due to the change in CAFE penalty rates for future model years

(3) Restructuring costs related to reorganization of operations, primarily in Enlarged Europe

(4) Provision recognized for estimated probable losses to settle matters under investigation by the U.S. Department of Justice, primarily related to criminal investigations associated with U.S. diesel emissions matters

(5) Primarily related to disposal of Changan PSA Auto Company Ltd (CAPSA), which was a JV in China

(6) Primarily includes other costs related to merger and litigation proceedings

€ million	FY 2021
<b>Cash Flows from Operating Activities</b>	<b>18,646</b>
Less: Cash Flows from Operating Activities – Discontinued Operations	–
<b>Cash Flows from Operating Activities – Continuing Operations</b>	<b>18,646</b>
Less: Operating Activities not Attributable to Industrial Activities	276
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	10,081
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	327
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method Investments	811
Add: Net Intercompany Payments between Continuing Operations and Discontinued Operations	–
Add: Defined Benefit Pension Contributions, Net of Tax	80
<b>Industrial Free Cash Flows</b>	<b>7,885</b>
Add: FCA Industrial Free Cash Flows – Jan 1 – 16 '21	(1,813)
<b>Pro Forma Industrial Free Cash Flows</b>	<b>6,072</b>

€ million	Dec 31 2021
Debt	(33,582)
Current Financial Receivables from Jointly-Controlled Financial Services Companies	103
Derivative Financial Assets/(Liabilities), Net and Collateral Deposits	(9)
Financial Securities	1,499
Cash and Cash Equivalents	49,629
Net Financial Position Classified as Held for Sale	-
Net Financial Position	17,640
Less: Net Financial Position of Financial Services	(1,450)
<b>Industrial Net Financial Position</b>	<b>19,090</b>

<b>RESULTS FROM CONTINUING OPERATIONS</b>	
€ million	FY 2020 Aggregated
PSA Automotive Free Cash Flows	2,660
FCA Industrial Free Cash Flows	624
<b>Aggregated Industrial Free Cash Flows <sup>(1)</sup></b>	<b>3,284</b>
	Dec 31 2020 Aggregated
PSA Automotive Net Financial Position	13,231
FCA Net Industrial Cash	4,595
<b>Aggregated Industrial Net Financial Position <sup>(2)</sup></b>	<b>17,826</b>
PSA Automotive Available Liquidity	26,048
FCA Industrial Available Liquidity	31,230
<b>Aggregated Industrial Available Liquidity <sup>(1)</sup></b>	<b>57,278</b>

(1) Simple aggregation of FCA and PSA (excluding Faurecia) and does not reflect purchase accounting adjustments required by IFRS

(2) Simple aggregation of FCA and PSA (excluding Faurecia) and does not reflect a) fair value adjustments increasing debt by €1.4B as of Jan 17 '21 recorded as part of the purchase accounting adjustments required by IFRS; and b) €0.2B of a reduction in the Industrial Net Financial Position to align to the Stellantis definition of Industrial Net Financial Position

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