

ANNUAL GENERAL MEETING

April 16, 2024



Full Year 2023 Results

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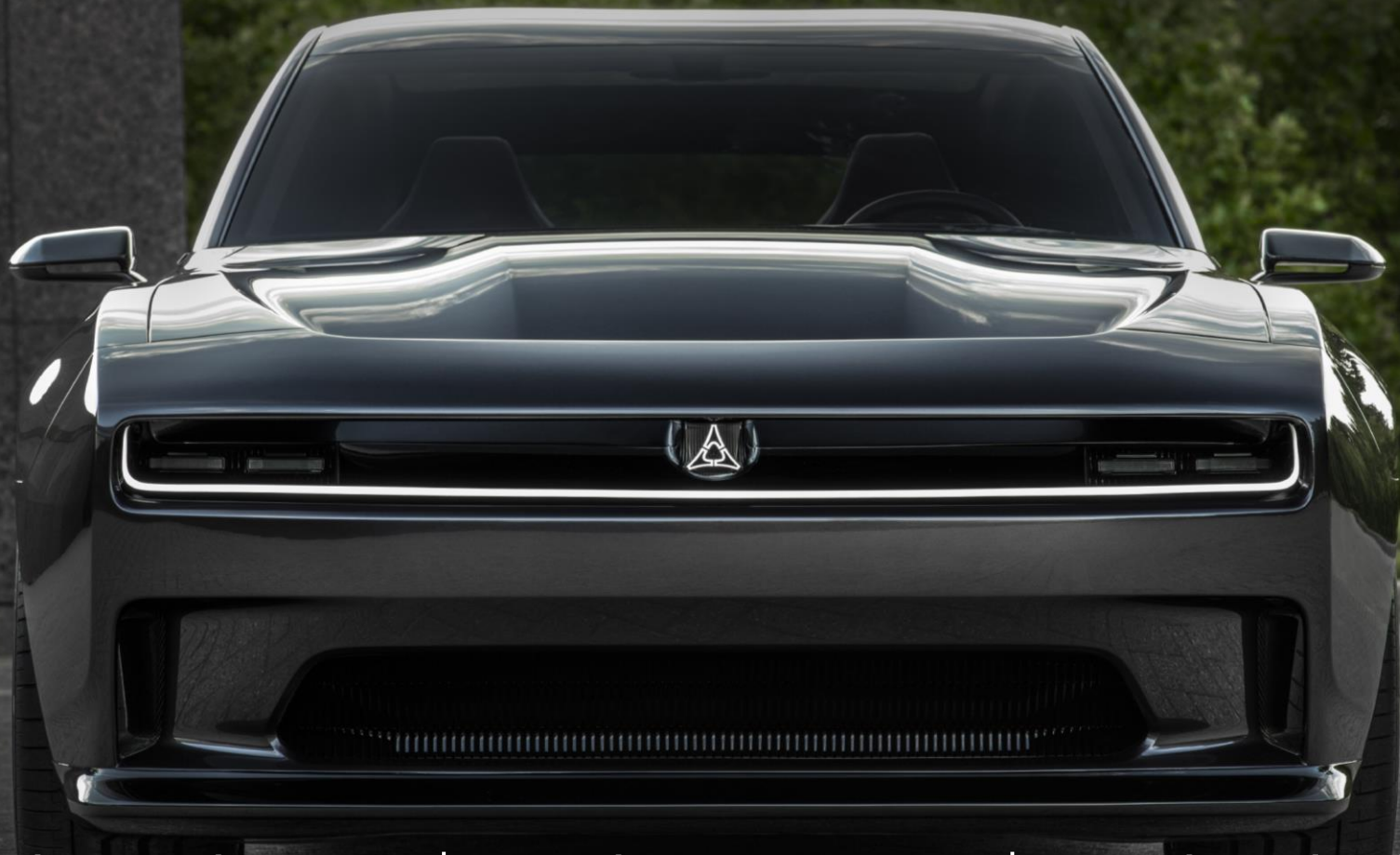
This document, in particular references to “FY 2024 Company Guidance”, contains forward looking statements. In particular, statements regarding future financial performance and the Company’s expectations as to the achievement of certain targeted metrics, including revenues, industrial free cash flows, 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 Company’s ability to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclical; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification; 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; the Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; the Company’s ability to successfully launch new businesses and integrate acquisitions; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company’s vehicles; exchange rate fluctuations, interest rate changes, credit risk and other market risks; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Company’s vehicles; 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 level of governmental economic incentives available to support the adoption of battery electric vehicles; the impact of increasingly stringent regulations regarding fuel efficiency requirements and reduced greenhouse gas and tailpipe emissions; 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 and new entrants; the Company’s ability to attract and retain experienced management and employees; 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 operations of financial services companies; the Company’s ability to access funding to execute its business plan; 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; the Company’s ability to maintain effective internal controls over financial reporting; developments in labor and industrial relations and developments in applicable labor laws; 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.

RECORD PERFORMANCE, CLEAR TRANSFORMATION PROGRESS



Dodge Charger
Daytona SRT Concept

**Growth in Top and Bottom
Line Financial Results**

**Delivering on Dare
Forward Commitments**

**Resilient and Ready for Any
Scenario in 2024**

Growth in Top & Bottom Line Results

Growth in Net Revenues and Adj. Operating Income⁽¹⁾

Net Revenues grew 6% y-o-y to €189.5B; AOI rose to €24.3B with 12.8% margin

Industrial Free Cash Flows €12.9B

up 19% y-o-y; driven by AOI performance and disciplined capital investment; €8.4B Net Cash Synergies, exceeding €5B 2024 target

Outstanding 2023 Capital Return

Returned €6.6B to shareholders, equivalent to 16% of Jan 1 '23 market capitalization

Delivering on Dare Forward Commitments

BEV Sales +21% y-o-y, LEV Sales +27% y-o-y

#3 in EU30 BEV sales
#2 in U.S. LEV sales

Pursuing Global Commercial Vehicle Leadership⁽²⁾; leader in EU30 (30.4% share, leader at 38.8%) and South America (28.6%), completely refreshed line-up in 2024

BEV

Third Engine⁽³⁾ Net Revenues +13%

Driven by strong performance in Middle East & Africa and South America segments; market leadership in SA; MEA improved to #2 position

Resilient and Ready for Any Scenario in '24

Growing BEV Offering

Global BEV offerings increasing by 18 in '24, to reach 48; Includes the first 8 nameplates in North America

Consistent 2024 Guidance

Minimum commitment of double-digit AOI Margin & positive Industrial Free Cash Flows

Expanding Capital Return Plan Including a 16% increase in dividend⁽⁴⁾ and new €3B open market stock buyback⁽⁴⁾, double the size of prior year

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information

(2) Commercial Vehicles include vans, light and heavy-duty trucks and passenger vehicles registered or converted for commercial use. Revenues are an aggregation of revenues reported in Net Revenues of the respective segments

(3) The "Third Engine" refers to the aggregation of the South America, Middle East & Africa and China and India & Asia Pacific segments for presentation purposes only

(4) Subject to shareholder approval

Refer to Appendix for definitions and notes to the presentation

15.4% AOI⁽¹⁾ Margin

Down 100 bps y-o-y, due primarily to production disruptions and costs related to new labor agreements

Market Share 9.4%

down 130 bps y-o-y, with gains in Mexico more than offset by declines in U.S. and Canada

Highest U.S. ATP

across portfolio vs. competitors⁽²⁾ at \$53.3k/unit for 2023; remain disciplined on pricing

#1 in U.S. PHEVs, Doubling y-o-y

to 136k units sold; #2 in U.S. LEV sales

Record Commercial U.S. Fleet Sales

up 20% y-o-y, exceeding 200k units, driven by Ram HD pickups and ProMaster

Unveiled 2024 Ram Offensive

Upgraded portfolio of vans and pickups with revolutionary ICE, BEV & REEV powertrains



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(2) Per J.D. Power and Associates Power Information Network (PIN) data and excludes Premium OEMs/Luxury brands; retail sales

AOI⁽¹⁾ Grew to €6.5B

Margin stable y-o-y at 9.8%, despite increasing the LEV and BEV mix

EU30 Market Share 18.3%

down 140 bps y-o-y, Enlarged Europe shipments up 188k units amid backdrop of increasing competition from new entrants

#3 in EU30 BEV Sales

14.2% market share; growing BEV sales mix with sales up 38k units y-o-y

Online Sales up 55% y-o-y

with 188k units; while initial 3 pilot markets of New Retailer Model began transition in late 2023

Continued #1 CV⁽²⁾ Market Position in EU30 with 30.4% Market Share

BEV Pro One line-up at #1 position with 38.8% market share

ACC Battery Production Milestone

Douvrin, first of three announced ACC gigafactories, begins preliminary production on schedule in December 2023



Maserati GranTurismo Folgore



Citroën Ami, É-Berlingo, É-Jumpy and É-Jumper



Lancia Ypsilon

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MIDDLE EAST & AFRICA

AOI⁽²⁾ Margin of 23.7%

AOI more than doubling y-o-y to €2.5B

Reaching #2 Position for First Time

Market Share 14.9% up 300 bps y-o-y, driven by Fiat, Peugeot and Opel brands

LCV Ranking Reaches #1

for Q4'23; Localization target raised to 90% by 2030



Fiat Plant in Oran

SOUTH AMERICA

AOI Margin of 14.8%

AOI up 16% y-o-y to €2.4B

Increased Dominance in Region

with 23.5% market share, nearly double closest competitor; Fiat Strada top-selling vehicle in region

Reloading the Product Pipeline

with all-new C3 Aircross, all-new Ram Rampage and Fiat Titano



Fiat Titano

CHINA AND INDIA & ASIA PACIFIC

AOI Margin of 14.2%

stable y-o-y, despite Net Revenues and AOI each falling 22%

Leapmotor Strategic Partnership

Leveraging tech-first, cost-efficient EV ecosystem in China; creating 51% Stellantis owned JV for exclusive distribution outside China

Citroën Sales up 30% in IAP

Led by C3 and ë-C3; Ram Sales +10% in IAP led by growth in Australia



Citroën ë-C3

(1) The "Third Engine" refers to the aggregation of the South America, Middle East & Africa and China and India & Asia Pacific segments for presentation purposes only

(2) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information



FINANCIAL RESULTS

Shipments

6.2M

+7%

Double-digit consolidated shipment growth outside of North America and Enlarged Europe

Net Revenues

€189.5B

+6%

Growth in shipments coupled with strong net pricing, partially offset by foreign exchange and mix headwinds

AOI⁽¹⁾ Margin

12.8%

-60 bps

Due to costs of North American labor agreements and work stoppages, FX and warranty costs, partly offset by purchasing savings and efficiency initiatives

Industrial FCF

€12.9B

+19%

Driven by AOI growth and higher income on cash investments, partially offset by higher capital spending

Building on 2023 momentum with significantly increasing capital returns

Consistent 2024 guidance despite macroeconomic uncertainties

⁽¹⁾ Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information
^{*} Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

STRONG 12.8% AOI MARGIN⁽¹⁾ AND €12.9B INDUSTRIAL FREE CASH FLOWS



€ million, except as otherwise stated	FY 2023	FY 2022	FY 2023 vs. FY 2022
Combined Shipments ⁽²⁾ (000 units)	6,393	6,003	+ 6%
Consolidated Shipments ⁽²⁾ (000 units)	6,168	5,782	+ 7%
Net Revenues	189,544	179,592	+ 6%
Operating Income ⁽¹⁾	22,376	20,276	+ 10%
Net Financial Expenses/(Income)	(42)	768	n.m.
Profit Before Taxes	22,418	19,508	+ 15%
Tax Expense	3,793	2,729	+ 39%
Net Profit	18,625	16,779	+ 11%
Diluted EPS	5.94	5.31	+ 12%
Adjusted Operating Income ⁽¹⁾ *	24,343	24,017	+ 1%
Adjusted Operating Income Margin ⁽¹⁾ *	12.8%	13.4%	- 60 bps
Industrial Free Cash Flows *	12,858	10,819	+ 19%
Industrial Net Financial Position *	29,487 (at Dec 31 '23)	25,705 (at Dec 31 '22)	+ 15%
Industrial Available Liquidity	61,056 (at Dec 31 '23)	61,316 (at Dec 31 '22)	n.m.

- **Operating income** includes unusual charges of €2.0B, down y-o-y from €3.7B, due to non-repeat of Takata recall, CAFE penalty rate adjustments and impairments, partly offset by labor contract costs
- **Net Financial Income** of €42M driven by interest on cash investments, partly offset by FX losses
- **Tax Expense** +€1.1B y-o-y from higher profitability and less deferred tax asset recognition
- **Industrial Net Financial Position** +15% as Free Cash Flows more than offset capital returns
- **Industrial Available Liquidity** stable due to strong Free Cash Flows which were offset by capital returns and debt repayments

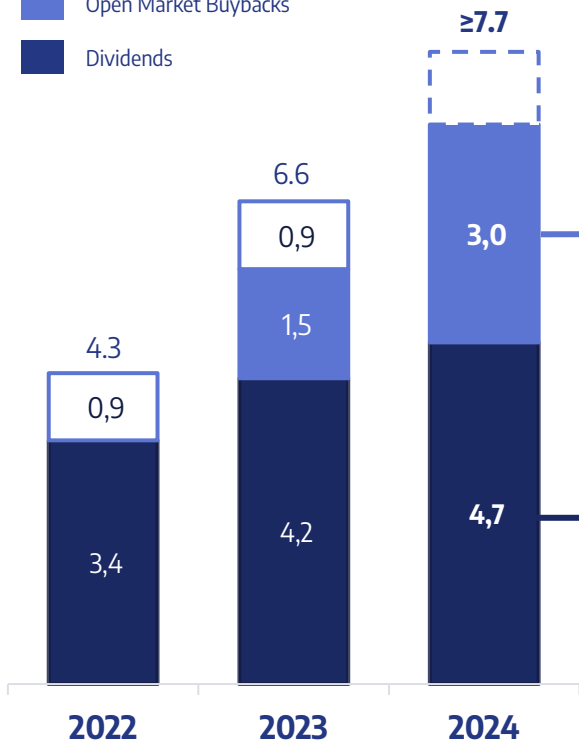
(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023; Comparatives for 2022 have been adjusted accordingly; Refer to page 29 for additional information

(2) Combined Shipments include shipments by Company's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Company's consolidated subsidiaries

* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

n.m. - not meaningful

- Purchases from Strategic Partners
- Open Market Buybacks
- Dividends



Announcing new €3.0B⁽¹⁾ open-market buyback⁽²⁾ program

Reserve option to buy back shares from strategic partners, if and when they choose to sell

16% increase in 2024 dividend⁽²⁾ to €1.55 per share

+26%

Increase in cash returned to shareholders through ordinary dividends and open market buyback programs

11% Yield

Cash to be returned through dividends and open market buybacks as a percentage of Stellantis market capitalization on January 1, 2024

Amounts in billions

(1) Includes €0.5B of shares repurchased to service share-based compensation and employee share purchase, and these will not contribute to share count reduction
 (2) Subject to shareholder approval

Revenue Backdrop	AOI Margin*	Industrial Free Cash Flows*
<p>Supportive</p> <p>Product portfolio expansion Moderating interest rates Improved delivery logistics</p>	<p>Double-Digit Minimum Commitment</p> <p>Tailwinds</p> <ul style="list-style-type: none"> ↑ Raw Materials ↑ Non-repeat NA Labor Negotiations ↑ Efficiency Initiatives <hr/> <p>Headwinds</p> <ul style="list-style-type: none"> ↓ Electrification Mix Impact ↓ Pricing Normalization ↓ Labor Cost 	<p>Positive</p> <p>Benchmark profitability Disciplined R&D/Capex spend Improved Working Capital dynamics</p>

• Refer to Appendix for definitions of supplemental financial measures



2024 STRATEGIC OUTLOOK



Peugeot E-3008



Ram 1500 REV



Citroën ë-C3

BEV PORTFOLIO TO EXPAND **60%** TO 48 IN 2024,
REINFORCING THE DNA OF OUR **ICONIC** BRANDS



Jeep Recon



Dodge Charger
Daytona SRT Concept



Jeep
Wagoneer S

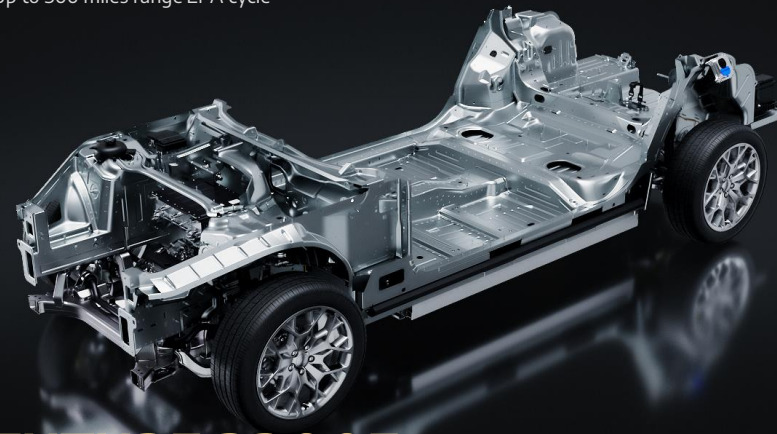
STLA Medium

Up to 700km range WLTP cycle



STLA Large

Up to 500 miles range EPA cycle



BEV-OPTIMIZED AND FUTURE PROOF

Benchmark Performance Meets Multi-Energy Flexibility

Agile Operations to Respond to Shifts in EV Adoption Ramp

Raising the Industry Standard with segment-topping range, charging efficiency and performance

Manufacturing Flexibility enabling simultaneous assembly of EV/PHEV/ICE vehicles in the same facilities and production lines

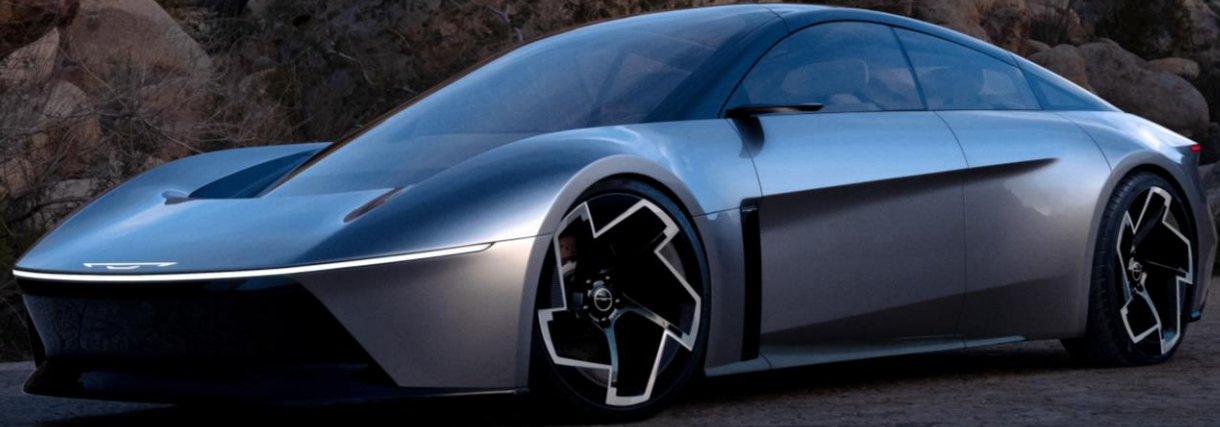
Tailored Vehicle Capabilities strong competitiveness to reinforce our brand identities, the ideal balance of cost and performance

Cost Optimization leveraging shared investments across multi-energy range maximizes EV profitability

Engineered-in Flexibility BEV-optimized design with multi-energy propulsion, various drivelines and battery chemistries

Diverse Global Footprint creates unique opportunity to scale to varying regional EV adoption rates

2023: ANOTHER RECORD YEAR



Chrysler Halcyon
Concept Car

**Growth in Top and Bottom
Line Financial Results**

**Delivering on Dare
Forward Commitments**

**Resilient and Ready for Any
Scenario in 2024**



APPENDIX

For purposes of this presentation, and unless otherwise stated:

- **LEV** = Low emission vehicles, which include battery electric (BEV), plug-in hybrid (PHEV), range-extender electric vehicle (REEV), and fuel cell electric (FCEV) vehicles
- **EU30** = EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK
- **Rankings, market share and other industry information** are for **passenger cars (PC) plus light commercial vehicles (LCV)** and for the **full year unless otherwise stated**. Information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), S&P Global, Ward's Automotive) and internal information unless otherwise stated
- **All Stellantis reported BEV and LEV sales** include Citroën Ami and Opel Rocks-e; in countries where these vehicles are classified as quadricycles, they are excluded from Stellantis reported combined sales, industry sales and market share figures
- **U.S. PHEV and LEV rankings** are per S&P Global 2023 vehicle registrations; PC + light-duty trucks
- **Circular Economy** activities are included within the financial results of each respect segment
- **Commercial Vehicles** revenues are an aggregation of revenues reported in Net Revenues of the respective segments

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:

- **Industrial Free Cash Flows** is our key cash flow metric and is calculated as Cash flows from operating activities less: (i) cash flows from operating activities from discontinued operations; (ii) cash flows from operating activities related to financial services, net of eliminations; (iii) investments in property, plant and equipment and intangible assets for industrial activities, (iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) 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, factoring 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.
- **Adjusted Diluted EPS** is calculated by adjusting Diluted earnings per share from operations for the post-tax impact per share of the same items excluded from Adjusted operating income as well as tax income/(expenses) considered rare or discrete events that are infrequent in nature. We believe this non-GAAP measure is useful because it also excludes items that we do not believe are indicative of the Company's ongoing operating performance and provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. Adjusted diluted EPS should not be considered as a substitute for Basic earnings per share, Diluted earnings per share from operations or other methods of analyzing our quality of earnings as reported under IFRS.
- **Industrial Net Financial Position** is calculated as Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) financial securities that are considered liquid, (iii) current financial receivables from the Company or its jointly controlled financial services entities and (iv) 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 the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale.

- Adjusted Operating Income/(Loss)** excludes from Net profit/(loss) adjustments comprising restructuring and other termination costs, 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) and Tax expense/(benefit). Effective from January 1, 2023, our Adjusted operating income/(loss) includes Share of the profit/(loss) of equity method investees. The comparatives for the respective periods for 2022 have been adjusted accordingly.

(€ million)	FY 2022 As reported	Share of profit/ (loss) of equity method investees	Adjustment: impairment of GAC-Stellantis JV	Adjustment: write down of FCA Bank investment	FY 2022 As adjusted
Operating income	20,012	264	—	—	20,276
Adjusted operating income	23,323	264	297	133	24,017
Adjusted operating income margin	13.0 %	—	—	—	13.4 %

NON-GAAP FINANCIAL MEASURES (3 of 3)



FY 2022 (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER	STELLANTIS
Adjusted operating income, as reported	13,989	6,293	1,078	2,048	654	201	(940)	23,323
Share of profit/(loss) of equity method investees	(2)	(75)	110	—	(310)	—	541	264
Adjustment: impairment of GAC-Stellantis JV	—	—	—	—	297	—	—	297
Adjustment: write down of FCA Bank investment	—	—	—	—	—	—	133	133
Adjusted operating income, as adjusted	13,987	6,218	1,188	2,048	641	201	(266)	24,017

This change was implemented as management believes these results are becoming increasingly relevant due to the number of partnerships Stellantis has recently engaged in, and will continue to engage in in the future, around electrification and other areas critical to the future of mobility. 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.

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



FY 2023								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Revenues from External Customers	86,498	66,444	10,560	16,148	3,526	2,335	4,033	189,544
Net Revenues from Transactions with Other Segments	2	154	-	(90)	2	-	(68)	-
Net Revenues	86,500	66,598	10,560	16,058	3,528	2,335	3,965	189,544

FY 2022								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
Net Revenues from External Customers	85,474	63,226	6,453	15,640	4,500	2,322	1,977	179,592
Net Revenues from Transactions with Other Segments	1	85	-	(20)	5	(2)	(69)	-
Net Revenues	85,475	63,311	6,453	15,620	4,505	2,320	1,908	179,592

(1) Other activities, unallocated items and eliminations

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



FY 2023								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other (*)	Stellantis
Net Profit								18,625
Tax Expense								3,793
Net Financial Expenses/(Income)								(42)
Operating Income⁽¹⁾								22,376
Adjustments:								
Restructuring and other costs, net of reversals ⁽²⁾	650	475	–	14	1	1	20	1,161
Collective bargaining agreements costs ⁽³⁾	428	–	–	–	–	–	–	428
Argentina currency devaluation ⁽⁴⁾	–	–	–	302	–	–	–	302
Impairment expense and supplier obligations ⁽⁵⁾	–	47	–	–	154	–	–	201
Reorganization of financial services ⁽⁶⁾	–	–	–	–	–	–	76	76
Takata recall campaign	–	(44)	30	–	4	–	–	(10)
Patents litigation ⁽⁷⁾	(20)	(40)	–	(1)	–	–	–	(61)
Gains on disposal of equity investments and other assets ⁽⁸⁾	(65)	(40)	–	–	(57)	–	(39)	(201)
Other	40	99	1	(43)	(18)	–	(8)	71
Total Adjustments	1,033	497	31	272	84	1	49	1,967
Adjusted Operating Income⁽¹⁾	13,298	6,519	2,503	2,369	502	141	(989)	24,343

(*) Other activities, unallocated items and eliminations

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023. Comparatives for 2022 have been adjusted accordingly. Refer to Note 29 for additional information

(2) Primarily related to workforce reductions and includes €243 million relating to the new collective bargaining agreements in North America

(3) Primarily related to past service costs arising from employee benefit plan amendments related to the new collective bargaining agreements in North America. Total cost of €671 million is comprised of €243 million in Restructuring and other costs, net of reversals and €428 million in Collective bargaining agreements costs

(4) Impact of the December 2023 devaluation of the Argentine Peso from the new government's economic policies, comprised of €(197) million in Net revenues, €(147) million in Cost of revenues, and €42 million in Selling, general and other costs

(5) Related to impairments, net of reversals, mainly impairment of research and development assets in China and India & Asia Pacific, and impairment of certain platform assets in Enlarged Europe

(6) Net costs associated with the reorganization of our financial services activities in Europe

(7) Reversal of provisions related to litigation by certain patent owners related to the use of certain technologies in prior periods

(8) Mainly related to gains on disposals of investments and of fixed assets

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



FY 2022								
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other ^(*)	Stellantis
Net Profit								16,779
Tax Expense								2,729
Net Financial Expenses								768
Operating Income⁽¹⁾								20,276
Adjustments:								
Restructuring and Other Costs, Net of Reversals ⁽²⁾	56	1,020	-	36	-	2	30	1,144
Takata Recall Campaign ⁽³⁾	382	545	22	2	-	-	-	951
CAFE Penalty Rate ⁽⁴⁾	660	-	-	-	-	-	-	660
Change in Estimate of Non-Contractual Warranties ⁽⁵⁾	-	294	14	3	3	-	-	314
Impairment of GAC-Stellantis JV ⁽⁶⁾	-	-	-	-	297	-	-	297
Impairment Expense and Supplier Obligations ⁽⁷⁾	99	92	-	45	-	-	1	237
Patents Litigation ⁽⁸⁾	93	40	-	1	-	-	-	134
Write down of FCA Bank investment ⁽⁹⁾	-	-	-	-	-	-	133	133
Other ⁽¹⁰⁾	(24)	(232)	(1)	62	36	-	30	(129)
Total Adjustments	1,266	1,759	35	149	336	2	194	3,741
Adjusted Operating Income	13,987	6,218	1,188	2,048	641	201	(266)	24,017

(*) Other activities, unallocated items and eliminations

(1) Share of the profit of equity method investees is included in our Operating Income and Adjusted Operating Income effective January 1, 2023. Comparatives for 2022 have been adjusted accordingly. Refer to page 29 for additional information.

(2) Primarily related to workforce reductions, mainly in Enlarged Europe, North America and South America

(3) Extension of Takata airbags recall campaign

(4) Increase in provision related to Model Year 2019 – 2021 CAFE penalty rate adjustment

(5) Further refinements in estimate for warranty costs incurred after the contractual warranty period

APRIL 16, 2024

(6) Relates to the full impairment of our equity method investment and includes write off of balances relating to loan receivables, trade receivables and capitalized development expenditures

(7) Primarily impairment expense in Enlarged Europe, mainly related to Russia, as well as North America and South America

(8) Provision related to litigation by certain patent owners related to the use of certain technologies in prior periods

(9) Write down of FCA Bank investment associated with the reorganization of our financial services activities in Europe

(10) Mainly related to release of litigation provisions, changes in ownership of equity method investments, partially offset by net losses on disposals

RECONCILIATION OF DILUTED EPS TO ADJUSTED DILUTED EPS



€ million, except as otherwise stated	FY 2023	FY 2022
Net profit attributable to owners of the parent	18,596	16,799
Weighted average number of shares outstanding (000)	3,107,725	3,140,089
Number of shares deployable for share-based compensation (000)	24,733	23,870
Equity warrants delivered to General Motors (000)	-	-
Weighted average number of shares outstanding for diluted earnings per share (000)	3,132,458	3,163,959
Diluted earnings per share (A) (€/share)	5.94	5.31
Adjustments, net of taxes	1,967	3,741
Tax impacts on adjustments	(452)	(733)
Unusual items related to income taxes	-	(851)
Total adjustments, net of taxes	1,515	2,157
Impact of adjustments, net of taxes, on Diluted earnings per share from continuing operations (€/share) (B)	0.48	0.68
Adjusted Diluted earnings per share (€/share) (A+B)	6.42	5.99

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO INDUSTRIAL FREE CASH FLOWS



€ million	FY 2023	FY 2022
Cash Flows from Operating Activities	22,485	19,959
Less: Operating Activities not Attributable to Industrial Activities	(753)	211
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	9,031	8,938
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	2,152	500
Less: Net Proceeds Related to the Reorganization of Financial Services in Europe	1,532 ⁽²⁾	-
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method and Other Investments	2,767	769
Add: Defined Benefit Pension Contributions, Net of Tax	798	278
Industrial Free Cash Flows	12,858	10,819

(1) Additional consideration of €68 million received as earn-out for the sale of 50 percent interest held in FCA Bank to Crédit Agricole Consumer Finance S.A. related to industrial activities

(2) The net consideration of €1,634 million for the sale of 50 percent interest held in FCA Bank to Crédit Agricole Consumer Finance S.A. related to industrial activities is offset by payments of €102 million in relation to the transfer of leasing activities

RECONCILIATION OF DEBT TO INDUSTRIAL NET FINANCIAL POSITION



€ million	Dec 31 2023	Jun 30 2023	Dec 31 2022
Debt	(29,463)	(29,467)	(27,153)
Current Financial Receivables from Jointly-Controlled Financial Services Companies	767	985	321
Derivative Financial Assets/(Liabilities), Net and Collateral Deposits	20	14	52
Financial Securities	6,089	3,940	3,527
Cash and Cash Equivalents	43,669	48,978	46,433
Industrial Net Financial Position Classified as Held for Sale	109	-	54
Net Financial Position	21,191	24,450	23,234
Less: Net Financial Position of Financial Services	(8,296)	(5,347)	(2,471)
Industrial Net Financial Position	29,487	29,797	25,705

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