



FULL YEAR 2021 RESULTS

FEBRUARY 23, 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 cyclical; 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.

Record 11.8% Adjusted Operating Income (AOI) Margin⁽¹⁾

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

~€3.2B of Net Cash Synergies

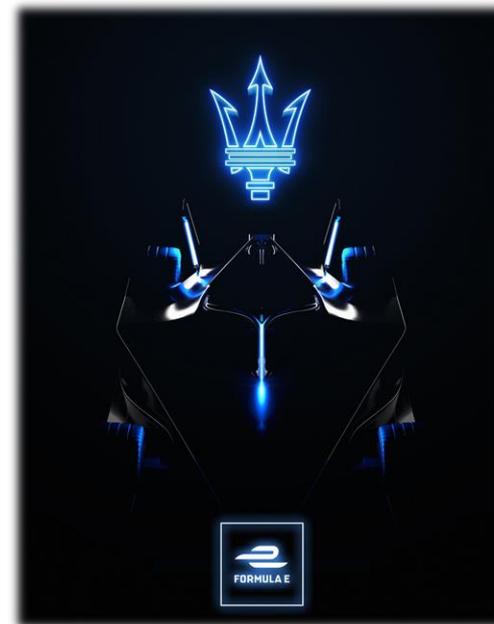
drive €6.1B of Industrial Free Cash Flows⁽¹⁾

LEV⁽²⁾ Sales Worldwide Reached 388k Units, up 160% y-o-y

Commercial Vehicles Market Leader in EU30⁽³⁾ 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⁽¹⁾
 despite unfilled semiconductor orders,
 with strong pricing and mix

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

**Entered MOUs for
 Two Separate Battery JVs⁽³⁾**
 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⁽⁴⁾ at 18.7%**
 for 2021, up 340 bps y-o-y



Grand Wagoneer



Jeep
 Wrangler PHEV



Ram
 4500 Chassis Cab

(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⁽¹⁾ of 9.1%
with H2 up sequentially to 9.4%

CO₂ Compliant on Standalone Basis
at 110.6 g/km⁽²⁾, 4% better than
2021 expected target

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

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

EU30 LEV Mix⁽⁵⁾ 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 CO₂ 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⁽¹⁾ of 8.3%
with AOI of €882M,
up more than 5X y-o-y

**Clear Market Leader⁽²⁾ 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⁽¹⁾ of 10.5%
with AOI nearly doubled y-o-y

Market Share⁽²⁾ 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⁽¹⁾ of 11.1%
Net Revenues⁽¹⁾ up 24% y-o-y

**Plan to Acquire Majority Stake
in GAC-Stellantis JV⁽³⁾**
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

Jeep

Pricing Power +6.5%, +1.5% and -0.2% vs. Benchmark
for 2021 in U.S., Brazil and EU G7⁽¹⁾, respectively

Launched Compass, Renegade and Wrangler 4xe Variants
in four regions, with Compass and Renegade top selling PHEVs in Italy for 2021

~25% LEV Mix in EU30⁽²⁾
for 2021, with France at ~50% mix and three markets near 100% mix

Best Grand Cherokee U.S. Sales Since 2000
with 264k units in 2021

SUV Market Leader in South America
with 14.1% segment share in 2021

Highest Ever Wrangler Sales
in Middle East in 2021



Jeep
Grand Cherokee



Jeep
Commander



Jeep
Wrangler

(1) Belgium, France, Germany, Italy, Netherlands, Spain and UK

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



100% BEV Portfolio from 2028

with first BEV launched by 2025 and Airflow Concept unveiled at CES 2022



**Pricing Power +2.7%
vs. Benchmark**
for 2021 in U.S.

**Pacifica PHEV Achieved
Record U.S. Sales**
in 2021, with 21k units



Chrysler
Pacifica PHEV

(1) Per J.D. Power and Associates Power Information Network (PIN) data
(2) Record since at least 1985
February 23, 2022



RAM

Best Full-Size Pickup Share Ever

in U.S., with 26.2% share for 2021



**Pricing Power +2.3%
vs. Benchmark**
for 2021 in U.S.

**Highest U.S. ATP⁽¹⁾
for Ram 1500**
at \$51k/unit for 2021



Ram 1500



**Challenger #1 Selling
Muscle Car in U.S.**

with 54k units sold in 2021



**Pricing Power +7.1%
vs. Benchmark**
for 2021 in U.S.

Highest Charger and Challenger Share⁽²⁾
ever, with total U.S. full-size sedan
segment share of 50.9% for 2021



Dodge
Challenger SRT Hellcat



Market Share⁽¹⁾ Up in EU30⁽²⁾ and Germany
to 4.3% and 6.2% respectively

Mokka-e Awarded Golden Steering Wheel 2021
as "Best Car under €25,000"



Pricing Power +0.2% vs. Benchmark
for 2021 in Europe G7⁽³⁾



Corsa #1 in Germany and UK
with 16.5% and 15.1% segment share, respectively, for 2021



Opel Mokka-e



(1) PC + LCV share
(2) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK
(3) Belgium, France, Germany, Italy, Netherlands, Spain and UK
(4) PC share



208 #1 Selling Vehicle and 208 #1 Selling B-SUV
in EU30 for 2021; brand becomes first time market leader in France⁽⁴⁾ for 2021

Worldwide Sales up 5% in 2021
vs. 2020



Pricing Power +1.8% vs. Benchmark
for 2021 in Europe G7

EU30 LEV Order Mix Up
for passenger cars from 9% in Jan '21 to 25% in Dec '21



Peugeot 308 SW



C4 Top Selling C-Hatch in France and Spain for 2021

with 15.6% and 11.7% segment share, respectively

South America Market Share Up
30 bps y-o-y to 1.4% for 2021



Pricing Power +3.0% vs. Benchmark
for 2021 in Europe G7⁽¹⁾

BEV Sales Up Nearly 4X
y-o-y to 26k units;
ë-C4 at 8.7% EU30⁽²⁾ C-Hatch BEV segment share for 2021



Citroën ë-C4

(1) Belgium, France, Germany, Italy, Netherlands, Spain and UK
(2) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK
(3) PC + LCV



Market Leader⁽³⁾ in Brazil, Italy and Turkey; Regained South America Leadership
with 13.9% share for 2021



#1 Selling BEV in 12 Countries
in A-Segment; 44k units sold globally in 2021



Pricing Power +2.7% vs. Benchmark
for 2021 in Europe G7

100% BEV Portfolio by 2027
in Europe



Fiat 500e (RED)

**Market Leader in EU30⁽¹⁾
and South America**

for 2021 with 33.7% and 30.9% share,
respectively; 1.9M vehicles sold globally⁽²⁾

**All-New Ram ProMaster BEV
to be Launched in 2023**

with Amazon first commercial
customer

#1 BEV Van Sales in EU30

with 14k vehicles sold in 2021

**Best Year Ever for
Worldwide Pickup Sales**

with ~1M vehicles sold in 2021

All-New Fiat Scudo and Ulysse

to be launched in H1 2022; first ex FCA
brand vehicles on converged platform

**First Hydrogen Fuel Cell
Medium Vans Delivered**

in Dec '21, with >250 orders



Fiat
Toro



Fiat
E-Scudo



Opel
Vivaro-e Hydrogen

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

(2) Includes vans and pickup trucks only

Note: Commercial vehicles market share refers to LCVs (all vehicles excluding passenger cars)



100% BEV Portfolio from 2027



Pricing Power +0.9% and +0.1% vs. Benchmark
for 2021 in Europe G7⁽¹⁾ and U.S., respectively

Turnaround on Track

new momentum with launch of Tonale, brand's first electrified vehicle, in H1 2022



Alfa Romeo Tonale

(1) Belgium, France, Germany, Italy, Netherlands, Spain and UK
(2) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK registrations
February 23, 2022



100% Electrified in 2024
with 100% BEV Launches from 2026



Pricing Power -19.6% vs. Benchmark
for 2021 in Italy B-segment



Ypsilon #1 Selling Car in Italy B-Segment
with 6.3% share for 2021



Lancia Ypsilon Alberta Ferretti



DS AUTOMOBILES

100% BEV Launches from 2024



Pricing Power +2.2% vs. Benchmark
for 2021 in Europe G7

#2 Best LEV Mix

among premium multi-energy brands in EU30⁽²⁾ with 37% mix for 2021



DS 4



Back to Profitability
with AOI Margin⁽¹⁾ at 5.1%; all-new
MC20 supercar deliveries ramping up

**Market Share⁽²⁾ Growth Globally,
North America and China**
with 2021 share at 2.4%, 2.9% and 2.7%,
respectively

Worldwide Sales Up 41%
y-o-y with industry⁽²⁾ up 6%

All-New Grecale
to be unveiled in Mar '22 with
deliveries to begin mid-2022

**To Debut in Formula E
World Championship**
in 2023

All-New GranTurismo
on track to start deliveries in 2023



(1) On a Pro Forma Basis

(2) Calculated based on IHS data and Maserati competitive segment; Global market share and industry reflects aggregate for 17 major markets where Maserati competes



A Worldwide Mobility Leader

- Long-term rental originations up 15% vs. 2020
- New mobility business profitable, with revenues up 38% y-o-y driven by U.S. and Europe expansion

move
with your time



Acceleration in E-Mobility

- 17% LEV mix in Europe for PC lease sales in 2021, up 800 bps vs. 2020
- 22% LEV mix in Europe short and medium-term rental fleet for 2021, up 800 bps y-o-y
- ~46k Wallboxes sold in 2021
- Launch of charging solution offerings in North America from H2 2022



Growth Across All Business Lines

- Long-term rental originations up 45% vs. 2020 driven by B2C growth
- Short/medium-term rental, subscriptions and car-sharing revenues up 139% y-o-y in Europe



New Business Expansion

- Acquisitions of Easirent (UK) and Sadorent (PT) expand mobility ecosystem
- Expanding proprietary electric charging network, with 1,286 e-parking locations at the 665 Leasys Mobility Stores across Europe

Financial Services

U.S. Captive Finco Formed
as Stellantis Financial Services US;
financing operations in Europe to be
simplified and enhanced

**Creating a Multi-Brand
Leasing Company⁽¹⁾**
as a European leader; initial
operations planned for H1 2023

Record Profitability
with results of finance companies
totaling €662M in 2021⁽²⁾



Pre-Owned Vehicles

Improved Business Model
driven by improved pricing and
cost reductions, with logistic costs
down ~40% y-o-y

**Successful IPO of
Aramis Group in Jun '21**
with initial valuation of €1.9B;
Stellantis remains majority shareholder

**Expanded Spoticar
Multi-Brand Label,**
largest certified pre-owned platform in
Europe; started operations in Turkey



Parts and Services

Double-Digit Sales Growth
vs. 2020 driven by Independent
After Market (IAM), up ~25%,
and Circular Economy, up ~40%

**Created 4th Largest IAM
Distributor in China**
with sales growth of ~30% y-o-y

Mopar Selected
as OEM parts brand for Stellantis,
streamlining operations and
enabling parts convergence



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

(2) On a Pro Forma Basis. The results of the joint ventures with our banking partners are included in "Share of the Profit/(Loss) of Equity Method Investees" in the Company's Consolidated Income Statement.

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 & PHEVs)
- 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.

RECORD 11.8% MARGIN WITH €6.1B INDUSTRIAL FREE CASH FLOWS



- **Pro Forma Consolidated Shipments** +4% primarily due to impact of 2020 COVID-related temporary production suspensions, mostly offset by 2021 production losses of ~20% of planned production, or ~1.7M units, due to unfilled semiconductor orders
- **Pro Forma Adjusted Operating Income** nearly doubled y-o-y to €18.0B, with margin at 11.8% and all segments profitable; H2 margin up sequentially to 12.2%
- **Pro Forma Industrial Free Cash Flows** of €6.1B reflect strong profitability and €3.2B of net cash synergies
- **€3.3B Ordinary Dividend to be paid**, subject to shareholder approval

RESULTS FROM CONTINUING OPERATIONS

€ million, except as otherwise stated	FY 2021 ⁽¹⁾	FY 2020 ⁽¹⁾	FY 2021		FY 2021 Pro Forma vs. FY 2020 Pro Forma
			Pro Forma ⁽¹⁾	FY 2020 Pro Forma ⁽¹⁾	
Combined Shipments ⁽²⁾ (000 units)	6,049	2,512	6,142	5,947	+ 3%
Consolidated Shipments ⁽²⁾ (000 units)	5,836	2,466	5,927	5,720	+ 4%
Net Revenues	149,419	47,656	152,119	133,882	+ 14%
Adjusted Operating Income *	17,827	n.a.	18,011	9,224	+ 95%
Adjusted Operating Income Margin *	11.9%	n.a.	11.8%	6.9%	+ 490 bps
			FY 2021 Pro Forma ⁽¹⁾	FY 2020 Aggregated ⁽³⁾	
Industrial Free Cash Flows *	7,885	n.a.	6,072	3,284	+ 85% (FY '21 Pro Forma vs. FY '20 Aggregated)
Industrial Net Financial Position *	19,090 (at Dec 31 '21)	n.a.	n.a.	17,826 (at Dec 31 '20)	+ 7% (Dec vs. Dec)
Industrial Available Liquidity	62,706 (at Dec 31 '21)	n.a.	n.a.	57,278 (at Dec 31 '20)	+ 9% (Dec vs. Dec)

(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

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

(3) Simple aggregation of FCA and PSA (excluding Faurecia) metrics and does not reflect purchase accounting adjustments required by IFRS. Refer to Appendix for additional information related to aggregated figures.

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

n.a. - Not applicable

- **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

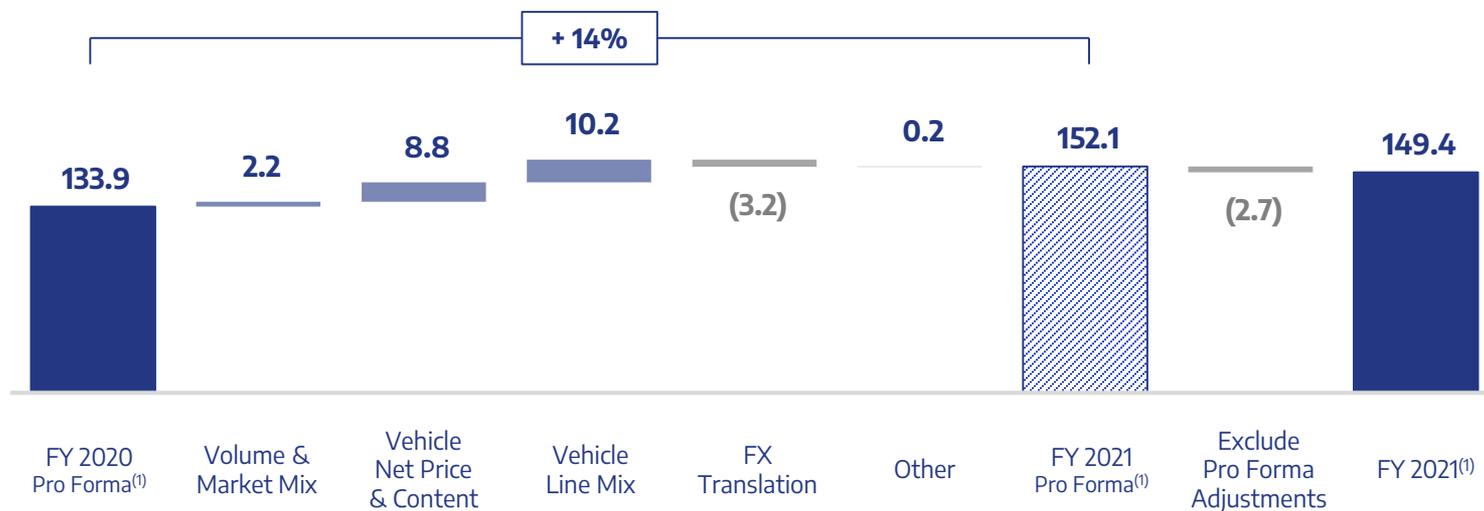
RESULTS FROM CONTINUING OPERATIONS

€ million, except as otherwise stated	FY 2021 ⁽¹⁾	FY 2020 ⁽¹⁾	FY 2021 Pro Forma ⁽¹⁾		FY 2021 Pro Forma vs. FY 2020 Pro Forma
			FY 2021 Pro Forma ⁽¹⁾	FY 2020 Pro Forma ⁽¹⁾	
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%

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NET REVENUES

€ billion

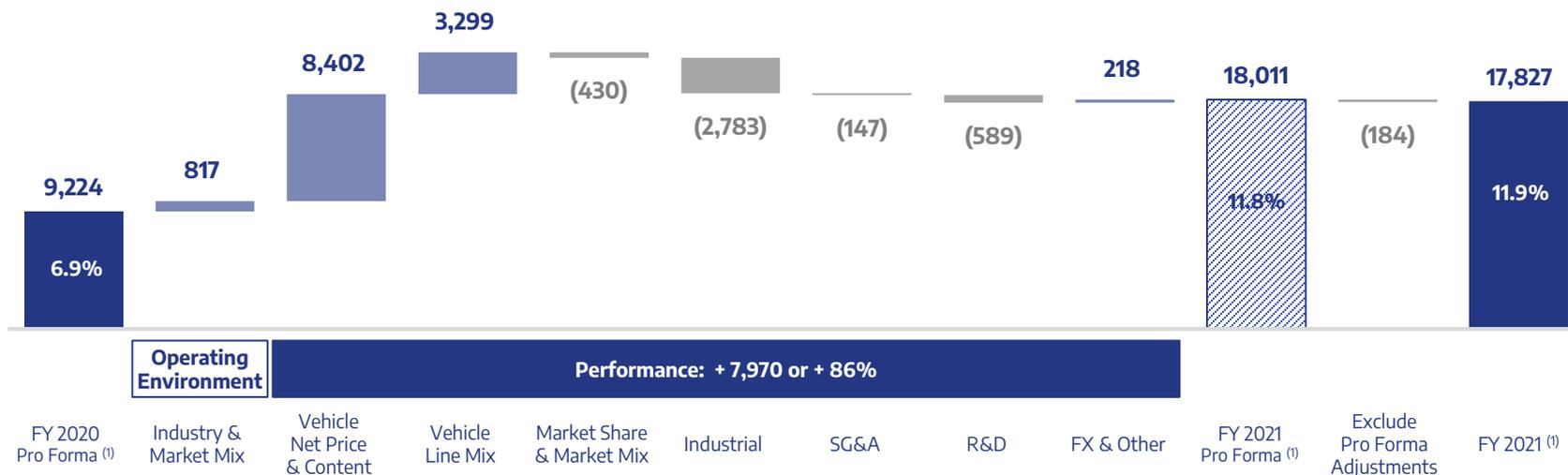


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 Figures may not add due to rounding

ADJUSTED OPERATING INCOME *

€ million

% = Adjusted Operating Income Margin



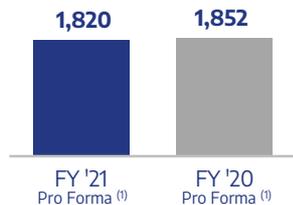
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Figures may not add due to rounding

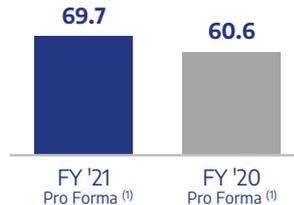
SHIPMENTS

(000 units)



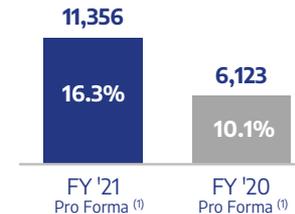
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Down 2%**, mainly due to discontinuation of Dodge Grand Caravan and Journey in H2 2020, partially offset by 2021 Jeep and Wagoneer white-space launches, as well as higher Ram pickup volumes

- **Up 15%**, primarily due to favorable vehicle mix and strong net pricing, partially offset by unfavorable FX translation effects

- **Up €5.2B**, primarily due to higher Net Revenues, with purchasing and manufacturing efficiencies, partially offsetting increased raw materials, logistics and R&D costs

North America

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



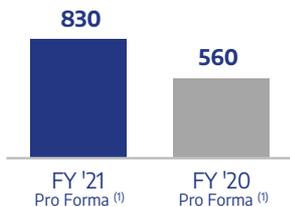
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MARKET SHARE LEADERSHIP WITH STRONG FINANCIAL RESULTS



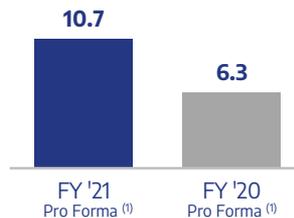
SHIPMENTS

(000 units)



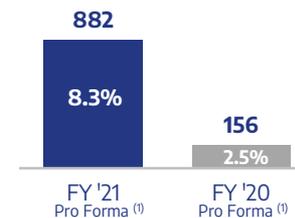
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Up 48%**, primarily due to extended COVID interruptions in 2020 and strong demand for Fiat Strada and all-new Fiat Pulse, as well as mid-cycle refreshes of Fiat Toro and Jeep Compass

- **Up 71%**, mainly due to higher volumes and strong net pricing, as well as favorable vehicle and market mix, partially offset by negative FX translation effects, mainly Brazilian real and Argentine peso

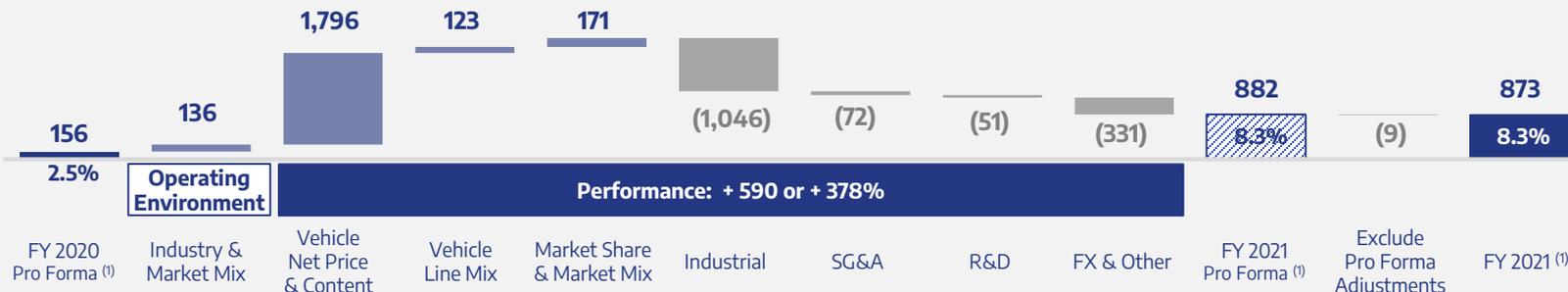
- **Up €726M**, primarily due to increased Net Revenues, more than offsetting higher raw materials costs and unfavorable FX translation and transaction effects

South America

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



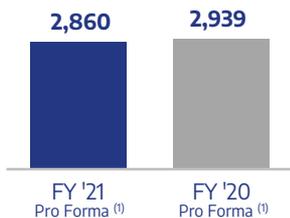
(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

STRONG PROFITABLE FOUNDATION, H2 UP SEQUENTIALLY TO 9.4%



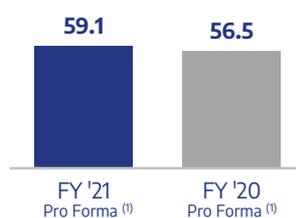
SHIPMENTS

(000 units)



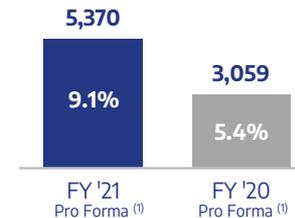
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Down 3%**, with higher volumes of all-new Opel Mokka, Citroën C4 and Fiat New 500 more than offset by impact of unfilled semiconductor orders

- **Up 5%**, mainly due to favorable vehicle mix, primarily higher BEV and PHEV volumes, net pricing, as well as parts and services, partially offset by reduced new and used vehicle volumes

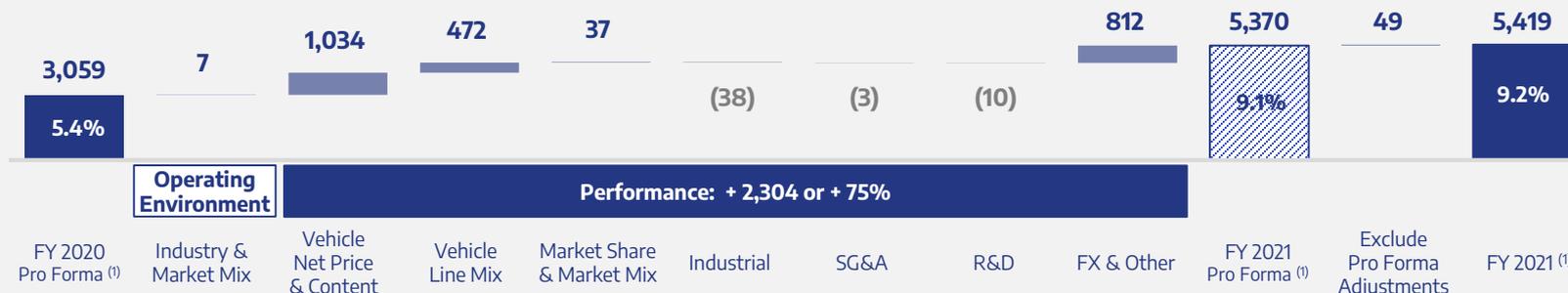
- **Up €2.3B**, primarily due to increased Net Revenues, purchasing and manufacturing efficiencies, as well as reduced compliance costs, more than offsetting higher raw materials costs

Enlarged Europe

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin

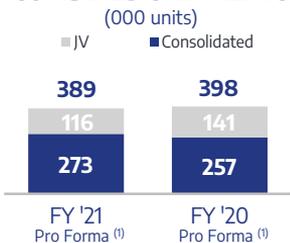


(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

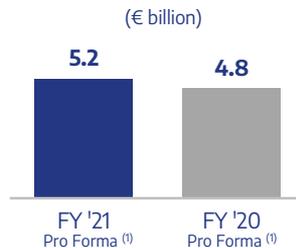
DOUBLE-DIGIT MARGIN DRIVEN BY STRONG PRICING



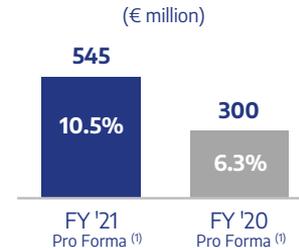
COMBINED SHIPMENTS



NET REVENUES



ADJUSTED OPERATING INCOME & MARGIN



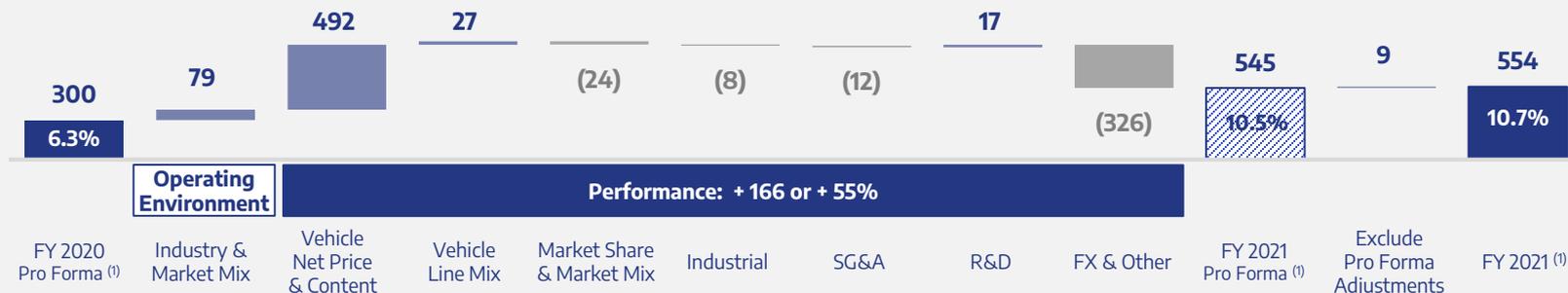
- **Consolidated Shipments Up 6%**, primarily driven by all-new Citroën C4, Opel Mokka and Jeep Grand Cherokee L, as well as higher Peugeot 208 and Jeep Wrangler volumes

- **Up 9%**, mainly due to higher net pricing, including pricing actions for Turkish lira devaluation, and increased volumes, partially offset by negative FX translation effects, mainly from Turkish lira

- **Up 82%**, primarily due to increased Net Revenues, partially offset by negative FX transaction effects

ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin



(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

China and India & Asia Pacific

- Improved results mainly driven by favorable net pricing, volumes and vehicle mix, primarily related to Jeep Wrangler and Ram 1500, partially offset by increased product costs

Maserati

- Improved results mainly due to higher volumes and net pricing driven by launch of refreshed lineup, favorable market mix, particularly in China, and improved residual values, partially offset by negative FX transaction effects

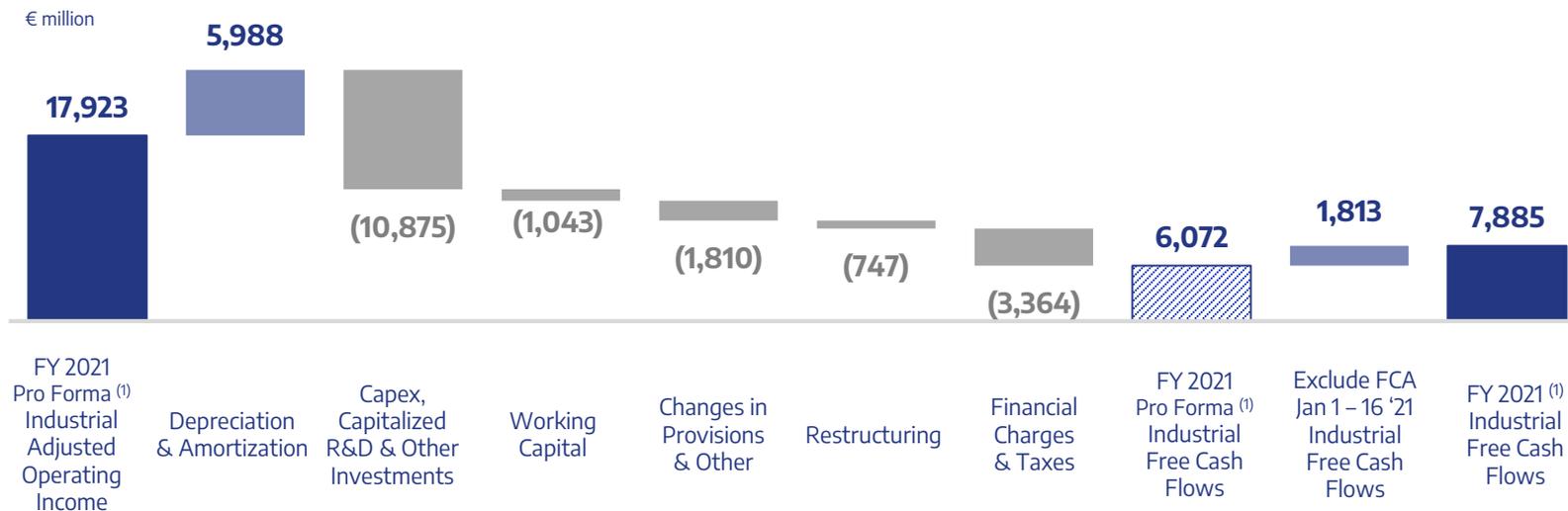
	China and India & Asia Pacific					
	FY 2021 Pro Forma ⁽¹⁾	FY 2020 Pro Forma ⁽¹⁾		FY 2021 Pro Forma ⁽¹⁾	FY 2020 Pro Forma ⁽¹⁾	
€ million, except as otherwise stated						
RESULTS FROM CONTINUING OPERATIONS						
Combined Shipments ⁽²⁾ (000 units)	219	181	+ 21%	n.a.	n.a.	n.a.
Consolidated Shipments ⁽²⁾ (000 units)	120	95	+ 26%	24.2	16.9	+ 43%
Net Revenues	3,980	3,200	+ 24%	2,021	1,375	+ 47%
Adjusted Operating Income/(Loss)	442	231	+ 91%	103	(91)	n.m.
Adjusted Operating Income Margin	11.1%	7.2%	+ 390 bps	5.1%	(6.6)%	+ 1,170 bps

(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

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

n.a. - Not applicable

INDUSTRIAL FREE CASH FLOWS *

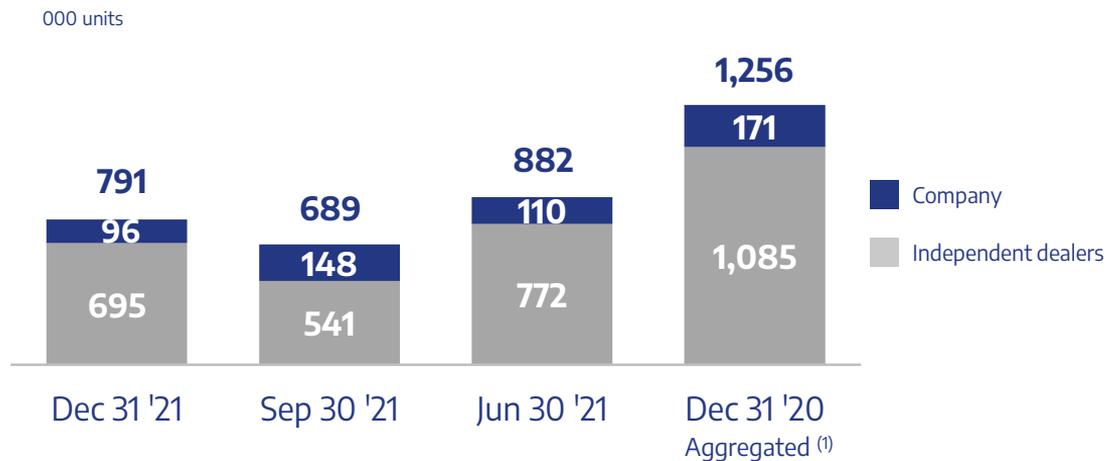


(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

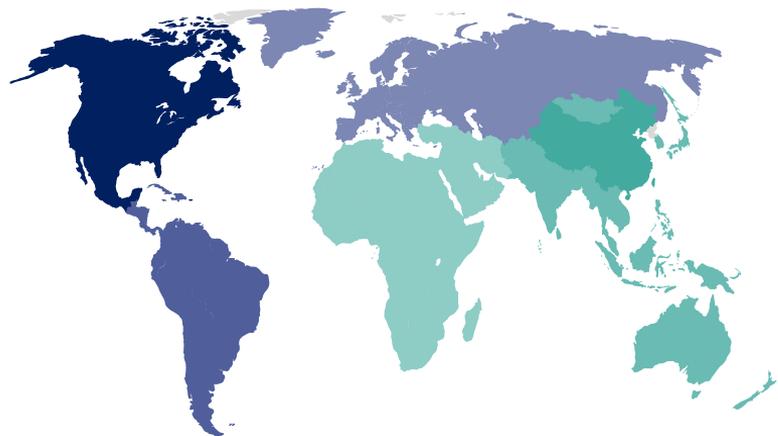
* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

- Rebuilding inventory in all regions, with strong discipline, in order to meet consumer demand
- North America dealer inventory down 186k units from Dec 31 '20
- Enlarged Europe dealer inventory down 211k units from Dec 31' 20

NEW VEHICLE INVENTORY



(1) Represents simple aggregation of FCA and PSA inventory units as of period end



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

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

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

Long-Term Strategic Plan to be Unveiled on March 1



Peugeot 9x8 Hybrid Hyper Car



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.

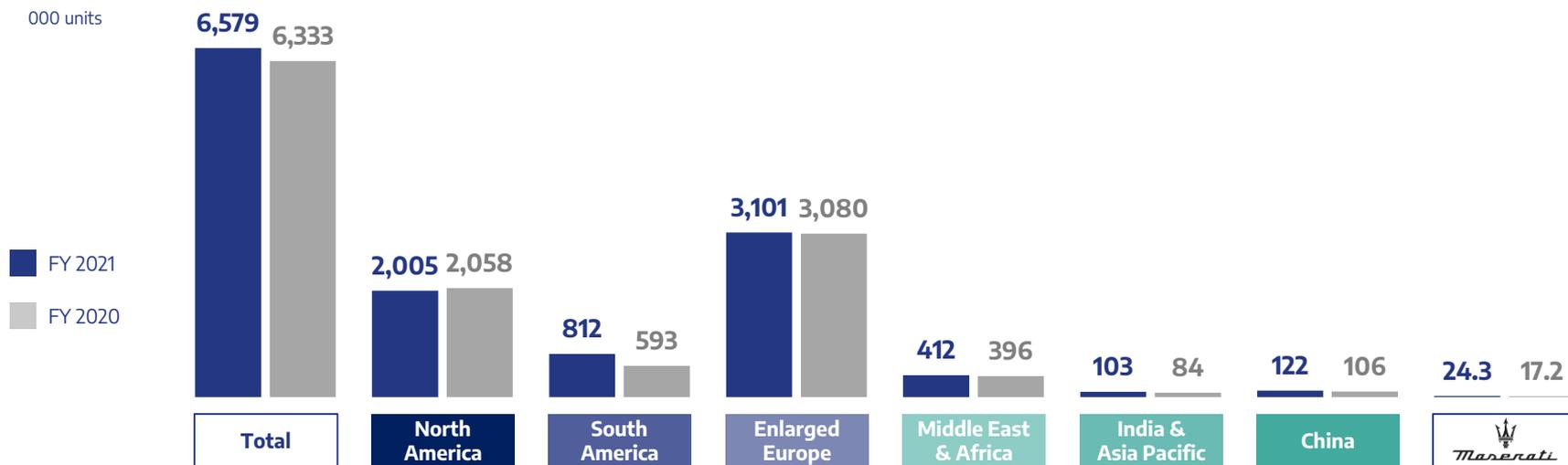
Unusual operating income/(expense) includes, but may not be limited to: impacts from strategic decisions to rationalize Stellantis' core operations; facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand, and; convergence and integration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

COMBINED SALES



MARKET SHARE ⁽¹⁾	2021 (%)	2020 (%)
Total	11.1%	11.8%
North America	22.9%	19.1%
South America	19.4%	19.3%
Enlarged Europe	11.9%	13.6%
Middle East & Africa	0.8%	0.7%
India & Asia Pacific	0.6%	0.5%
China	2.4%	1.9%
Maserati	2.4%	1.9%

FY INDUSTRY ⁽¹⁾ (2021 vs. 2020)	Change (%)
Total	+ 4%
North America	+ 14%
South America	Flat
Enlarged Europe	+ 19%
Middle East & Africa	+ 6%
India & Asia Pacific	+ 4%
China	+ 6%
Maserati	+ 6%

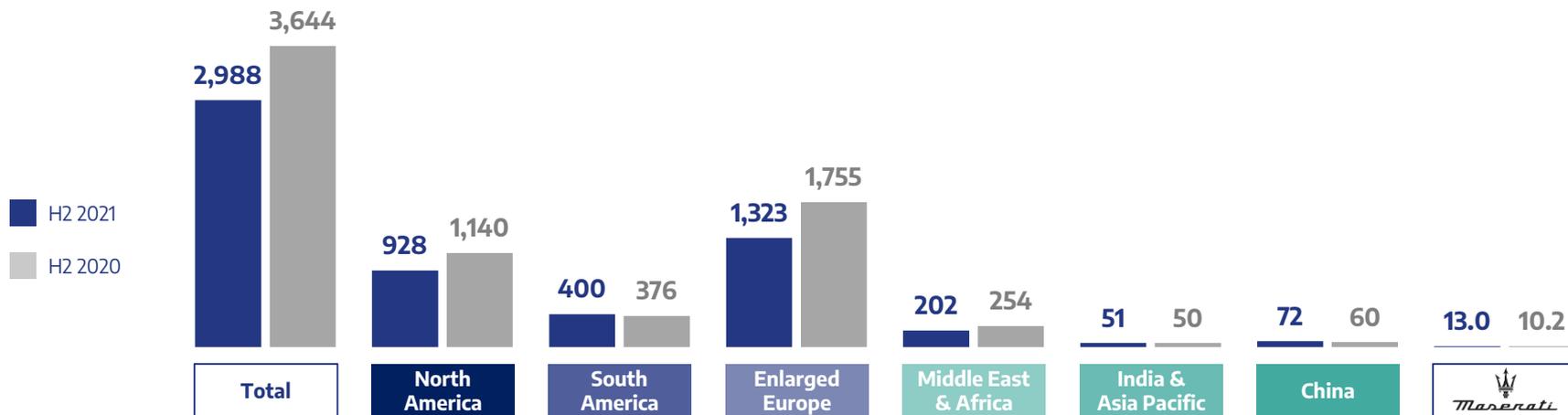
(1) Industry and market share information is derived from third-party industry sources (e.g. European Automobile Manufacturers Association (ACEA), Ward's Automotive, Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA)) and internal information.

- Represents PC and LCVs, except as noted below
- India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (PC), India (PC), South Korea (PC + Pickups), Australia and South East Asia)
- Middle East & Africa exclude Iran, Sudan and Syria
- Maserati reflects aggregate for 17 major markets where Maserati competes and is derived from IHS data, Maserati competitive segment and internal information

Figures may not add due to rounding

COMBINED SALES

000 units



MARKET SHARE ⁽¹⁾

11.4%	11.7%	22.2%	20.2%	18.1%	19.0%	11.9%	15.1%	0.9%	0.7%	0.7%	0.5%	2.7%	1.9%
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H2 INDUSTRY ⁽¹⁾

(2021 vs. 2020)

- 16%	- 4%	- 21%	+ 2%	- 11%	- 12%	- 11%
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(1) Industry and 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.

- Represents PC and LCVs, except as noted below
- India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (PC), India (PC), South Korea (PC + Pickups), Australia and South East Asia)
- Middle East & Africa exclude Iran, Sudan and Syria
- Maserati reflects aggregate for 17 major markets where Maserati competes and is derived from IHS data, Maserati competitive segment and internal information

Figures may not add due to rounding

€ million, except as otherwise stated	RESULTS FROM CONTINUING OPERATIONS			H2 2021 vs. H2 2020 Pro Forma
	H2 2021	H2 2020 ⁽¹⁾	H2 2020 Pro Forma ⁽¹⁾	H2 2021 vs. H2 2020 Pro Forma
Combined Shipments ⁽²⁾ (000 units)	2,868	1,480	3,673	- 22%
Consolidated Shipments ⁽²⁾ (000 units)	2,756	1,456	3,522	- 22%
Net Revenues	76,809	28,042	82,214	- 7%
Adjusted Operating Income *	9,389	n.a.	8,472	+ 11%
Adjusted Operating Income Margin *	12.2%	n.a.	10.3%	+ 190 bps
	H2 2021	H2 2020 ⁽¹⁾	H2 2020 Aggregated ⁽³⁾	H2 2021 vs. H2 2020 Aggregated
Industrial Free Cash Flows *	7,235	n.a.	16,857	- 57%
	Dec 31 2021		Jun 30 2021	Jun vs. Dec
Industrial Net Financial Position *	19,090		11,506	+ 66%
Industrial Available Liquidity	62,706		51,445	+ 22%

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

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

(3) Simple aggregation of FCA and PSA (excluding Faurecia) metrics and does not reflect purchase accounting adjustments required by IFRS. Additional information included herein related to aggregated figures.

* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

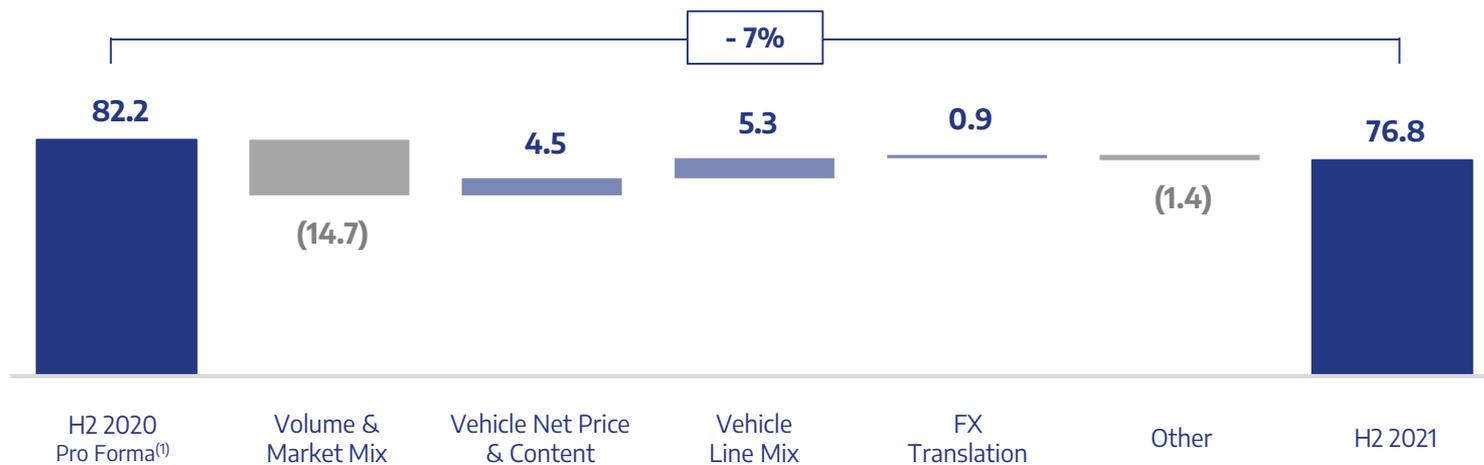
n.a. – Not applicable

RESULTS FROM CONTINUING OPERATIONS				
€ million, except as otherwise stated	H2 2021	H2 2020 ⁽¹⁾	H2 2020 Pro Forma ⁽¹⁾	H2 2021 vs. H2 2020 Pro Forma
Net Revenues	76,809	28,042	82,214	- 7%
Operating Income	7,782	2,294	7,371	+ 6%
Net Financial Expenses	517	254	581	- 11%
Profit before Taxes	7,265	2,040	6,790	+ 7%
Tax Expense	182	349	1,148	- 84%
Share of the Profit/(Loss) of Equity Method Investees	335	(150)	(39)	n.m.
<i>of which Results of Finance Companies</i>	<i>324</i>	<i>182</i>	<i>322</i>	<i>+ 1%</i>
Net Profit	7,418	1,541	5,603	+ 32%

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

NET REVENUES

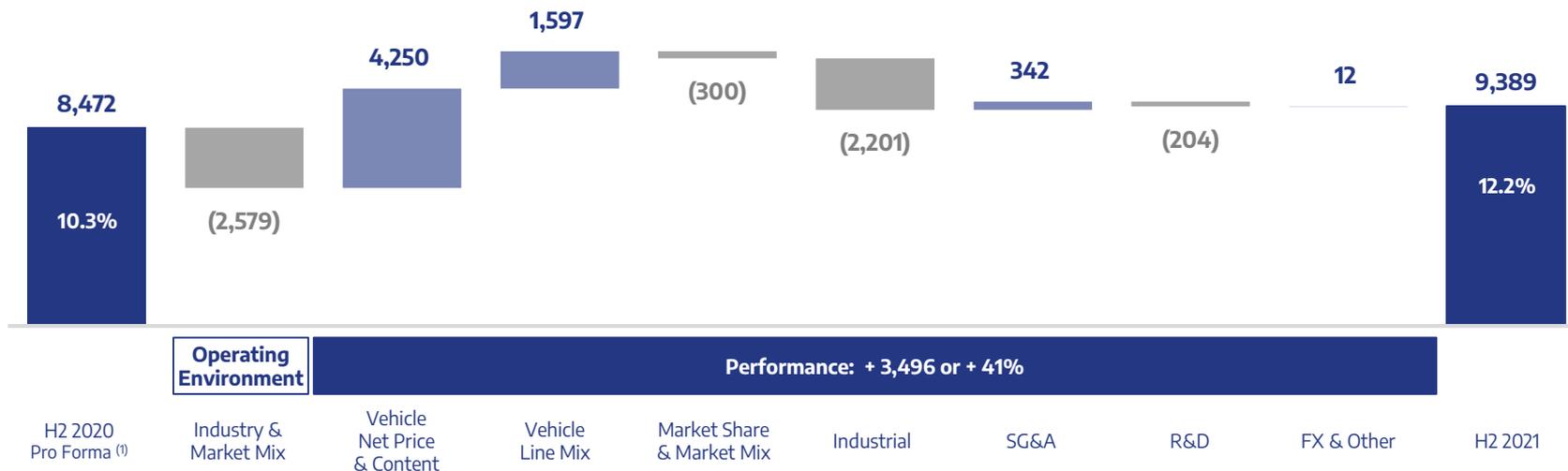
€ billion



(1) Refer to Basis of Presentation for additional information regarding amounts presented for H2 2020 Pro Forma and reconciliations included herein of the Pro Forma results to applicable IFRS metrics
 Figures may not add due to rounding

ADJUSTED OPERATING INCOME *

€ million
% = Adjusted Operating Income Margin



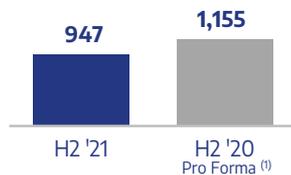
(1) Refer to Basis of Presentation for additional information regarding amounts presented for H2 2020 Pro Forma and reconciliations included herein of the Pro Forma results to applicable IFRS metrics

* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

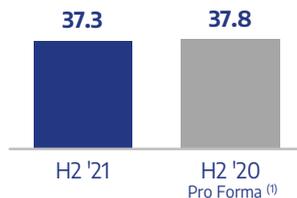
Figures may not add due to rounding

North America

SHIPMENTS (000 units)

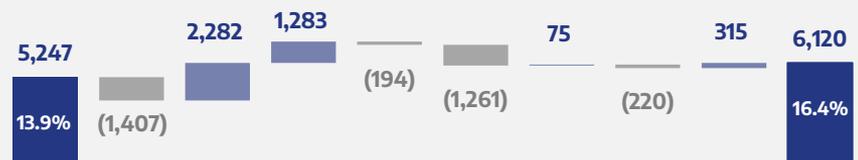


NET REVENUES (€ billion)



ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin



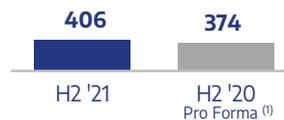
Operating Environment

Performance: + 2,280 or + 43%

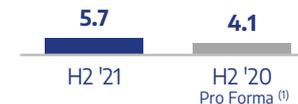
H2 2020 Pro Forma ⁽¹⁾ | Industry & Market Mix | Vehicle Net Price & Content | Vehicle Line Mix | Market Share & Market Mix | Industrial | SG&A | R&D | FX & Other | H2 2021

South America

SHIPMENTS (000 units)

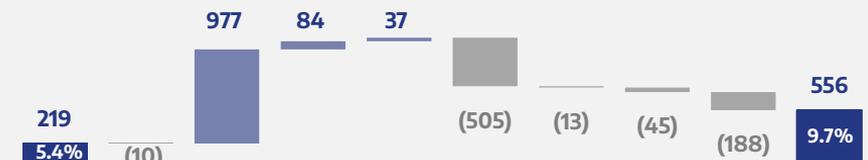


NET REVENUES (€ billion)



ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin



Operating Environment

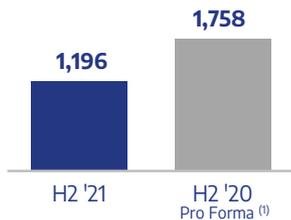
Performance: + 347 or + 158%

H2 2020 Pro Forma ⁽¹⁾ | Industry & Market Mix | Vehicle Net Price & Content | Vehicle Line Mix | Market Share & Market Mix | Industrial | SG&A | R&D | FX & Other | H2 2021

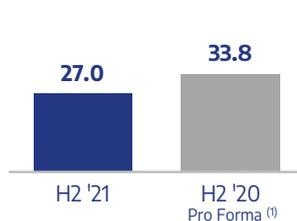
(1) Refer to Basis of Presentation for additional information regarding amounts presented for H2 2020 Pro Forma and reconciliations included herein of the Pro Forma results to applicable IFRS metrics

Enlarged Europe

SHIPMENTS (000 units)

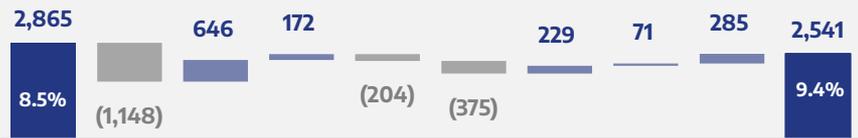


NET REVENUES (€ billion)



ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin

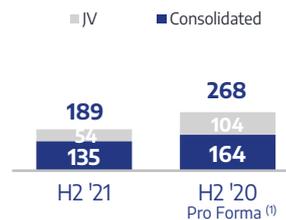


Operating Environment | **Performance: + 824 or + 29%**

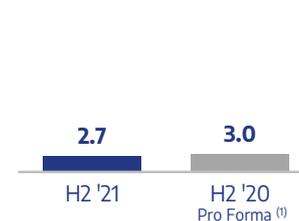
H2 2020 Pro Forma ⁽¹⁾ | Industry & Market Mix | Vehicle Net Price & Content | Vehicle Line Mix | Market Share & Market Mix | Industrial | SG&A | R&D | FX & Other | H2 2021

Middle East & Africa

COMBINED SHIPMENTS (000 units)

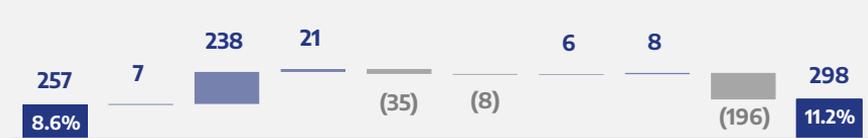


NET REVENUES (€ billion)



ADJUSTED OPERATING INCOME

€ million
% = Adjusted Operating Income Margin



Operating Environment | **Performance: + 34 or + 13%**

H2 2020 Pro Forma ⁽¹⁾ | Industry & Market Mix | Vehicle Net Price & Content | Vehicle Line Mix | Market Share & Market Mix | Industrial | SG&A | R&D | FX & Other | H2 2021

(1) Refer to Basis of Presentation for additional information regarding amounts presented for H2 2020 Pro Forma and reconciliations included herein of the Pro Forma results to applicable IFRS metrics

	China and India & Asia Pacific					
	H2 2021	H2 2020 Pro Forma ⁽¹⁾		H2 2021	H2 2020 Pro Forma ⁽¹⁾	
€ million, except as otherwise stated	RESULTS FROM CONTINUING OPERATIONS					
Combined Shipments ⁽²⁾ (000 units)	117	106	+ 10%	n.a.	n.a.	n.a.
Consolidated Shipments ⁽²⁾ (000 units)	59	59	flat	13.4	11.8	+ 14%
Net Revenues	2,097	2,000	+ 5%	1,136	930	+ 22%
Adjusted Operating Income	236	164	+ 44%	74	13	+ 469%
Adjusted Operating Income Margin	11.3%	8.2%	+ 310 bps	6.5%	1.4%	+ 510 bps

(1) Refer to Basis of Presentation for additional information regarding amounts presented for H2 2020 Pro Forma and reconciliations included herein of the Pro Forma results to applicable IFRS metrics

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

n.a. – Not applicable

INDUSTRIAL FREE CASH FLOWS *



* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

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 ⁽¹⁾	
€ million								
Net Revenues from External Customers ⁽²⁾	67,706	10,474	58,602	5,165	3,924	2,002	1,546	149,419
Add: FCA Net Revenues from External Customers – Jan 1 – 16 '21 ⁽³⁾	2,015	189	335	36	51	18	60	2,704
Add: Pro Forma Adjustments ⁽⁴⁾	3	–	(7)	–	–	–	–	(4)
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	152,119
Net Revenues from Transactions with Other Segments	12	18	130	–	5	1	(166)	–
Pro Forma Net Revenues ⁽⁵⁾	69,736	10,681	59,060	5,201	3,980	2,021	1,440	152,119

(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

H2 2021	RESULTS FROM CONTINUING OPERATIONS							
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
€ million								
Net Revenues from External Customers	37,286	5,732	27,098	2,654	2,102	1,139	798	76,809
Net Revenues from Transactions with Other Segments	3	13	(78)	–	(5)	(3)	70	–
Net Revenues	37,289	5,745	27,020	2,654	2,097	1,136	868	76,809

(1) Other activities, unallocated items and eliminations

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 ⁽¹⁾	
€ million								
Net Revenues from External Customers – Restated ⁽²⁾	122	1,153	42,383	3,055	864	–	79	47,656
Add: FCA Net Revenues from External Customers – Jan 1 – Dec 31 '20 ⁽³⁾	60,307	5,236	14,497	1,680	2,267	1,376	1,313	86,676
Add: Pro Forma Adjustments ⁽⁴⁾	189	(134)	(490)	–	15	(3)	(27)	(450)
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	133,882
Net Revenues from Transactions with Other Segments	15	(3)	90	21	54	2	(179)	–
Pro Forma Net Revenues ⁽⁵⁾	60,633	6,252	56,480	4,756	3,200	1,375	1,186	133,882

(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 REVENUES FROM EXTERNAL CUSTOMERS TO PRO FORMA NET REVENUES



H2 2020 Pro Forma	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	
€ million								
Net Revenues from External Customers – Restated ⁽²⁾	77	674	24,760	1,959	530	–	42	28,042
Add: FCA Net Revenues from External Customers – Jul 1 – Dec 31 '20 ⁽³⁾	37,563	3,479	9,232	1,027	1,424	941	736	54,402
Add: Pro Forma Adjustments ⁽⁴⁾	143	(95)	(251)	–	10	(10)	(27)	(230)
Pro Forma Net Revenues from External Customers – Jul 1 – Dec 31 '20	37,783	4,058	33,741	2,986	1,964	931	751	82,214
Net Revenues from Transactions with Other Segments	9	2	56	13	36	(1)	(115)	–
Pro Forma Net Revenues ⁽⁵⁾	37,792	4,060	33,797	2,999	2,000	930	636	82,214

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

(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

February 23, 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 ⁽¹⁾	Stellantis
€ million								
Net Profit from Continuing Operations								13,218
Tax Expense								1,911
Net Financial Expenses								734
Share of the Profit of Equity Method Investees								(737)
Operating Income								15,126
Adjustments:								
Restructuring and Other Costs, Net of Reversals ⁽²⁾	(4)	54	781	2	–	1	39	873
Change in Estimate of Non-Contractual Warranties ⁽³⁾	2	68	581	57	13	11	–	732
Reversal of Inventory FV Adjustment in Purchase Accounting ⁽⁴⁾	401	13	89	–	19	–	–	522
Impairment Expense and Supplier Obligations ⁽⁵⁾	58	6	233	6	–	6	–	309
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits ⁽⁶⁾	–	(253)	–	–	–	–	–	(253)
Other ⁽⁷⁾	228	41	(17)	(6)	7	2	274	529
Total Adjustments Jan 1 – Dec 31 '21	685	(71)	1,667	59	39	20	313	2,712
Less: Adjustments Jan 1 – 16 '21 ⁽⁸⁾								11
Adjusted Operating Income	11,103	873	5,419	554	444	116	(682)	17,827

(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 ADJUSTED OPERATING INCOME



H2 2021	RESULTS FROM CONTINUING OPERATIONS							
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	Stellantis
€ million								
Net Profit from Continuing Operations								7,418
Tax Expense								182
Net Financial Expenses								517
Share of the Profit of Equity Method Investees								(335)
Operating Income								7,782
Adjustments:								
Restructuring and Other Costs, Net of Reversals ⁽²⁾	(2)	6	294	1	–	1	32	332
Change in Estimate of Non-Contractual Warranties ⁽³⁾	2	68	581	57	13	11	–	732
Reversal of Inventory FV Adjustment in Purchase Accounting	–	–	–	–	–	–	–	–
Impairment Expense and Supplier Obligations ⁽⁴⁾	58	6	212	6	–	6	–	288
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits ⁽⁵⁾	–	(31)	–	–	–	–	–	(31)
Other ⁽⁶⁾	192	41	(102)	(6)	7	–	154	286
Total Adjustments Jul 1 – Dec 31 '21	250	90	985	58	20	18	186	1,607
Adjusted Operating Income	6,120	556	2,541	298	236	74	(436)	9,389

(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) Primarily related to certain vehicle platforms in Enlarged Europe

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

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

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

(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

RECONCILIATION OF NET PROFIT TO PRO FORMA ADJUSTED OPERATING INCOME



H2 2020 Pro Forma	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	
€ million								
Net Profit from Continuing Operations								1,541
Tax Expense								349
Net Financial Expenses								254
Share of the Loss of Equity Method Investees								150
Add: FCA Operating Income – Jul 1 – Dec 31 '20								3,840
Add: Pro Forma Adjustments								1,237
Pro Forma Operating Income								7,371
Adjustments:								
Impairment Expense and Supplier Obligations ⁽²⁾	138	(3)	111	(1)	55	9	49	358
Restructuring Costs, Net of Reversals ⁽³⁾	14	2	376	–	–	–	11	403
Provision for U.S. Investigation Matters ⁽⁴⁾	–	–	–	–	–	–	222	222
Loss on Disposal of Investments ⁽⁵⁾	–	–	40	3	–	–	20	63
Other ⁽⁶⁾	3	(2)	(165)	(4)	–	4	219	55
Total Adjustments – Jul 1 – Dec 31 '20	155	(3)	362	(2)	55	13	521	1,101
Pro Forma Adjusted Operating Income	5,247	219	2,865	257	164	13	(293)	8,472

(1) Other activities, unallocated items and eliminations

(2) Primarily related to impairment of 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 loss on disposal of investment in Enlarged Europe

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

€ million	H2 2021	FY 2021
Cash Flows from Operating Activities	13,031	18,646
Less: Cash Flows from Operating Activities – Discontinued Operations	–	–
Cash Flows from Operating Activities – Continuing Operations	13,031	18,646
Less: Operating Activities not Attributable to Industrial Activities	298	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	5,099	10,081
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	227	327
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method Investments	670	811
Add: Net Intercompany Payments between Continuing Operations and Discontinued Operations	–	–
Add: Defined Benefit Pension Contributions, Net of Tax	44	80
Industrial Free Cash Flows	7,235	7,885
Add: FCA Industrial Free Cash Flows – Jan 1 – 16 '21		(1,813)
Pro Forma Industrial Free Cash Flows		6,072

€ million	Jun 30 2021	Dec 31 2021
Debt	(31,359)	(33,582)
Current Financial Receivables from Jointly-Controlled Financial Services Companies	67	103
Derivative Financial Assets/(Liabilities), Net and Collateral Deposits	(214)	(9)
Financial Securities	937	1,499
Cash and Cash Equivalents	40,812	49,629
Net Financial Position Classified as Held for Sale	(54)	-
Net Financial Position	10,189	17,640
Less: Net Financial Position of Financial Services	(1,317)	(1,450)
Industrial Net Financial Position	11,506	19,090

RESULTS FROM CONTINUING OPERATIONS		
€ million	H2 2020 Aggregated	FY 2020 Aggregated
PSA Automotive Free Cash Flows	6,261	2,660
FCA Industrial Free Cash Flows	10,596	624
Aggregated Industrial Free Cash Flows ⁽¹⁾	16,857	3,284
		Dec 31 2020 Aggregated
PSA Automotive Net Financial Position		13,231
FCA Net Industrial Cash		4,595
Aggregated Industrial Net Financial Position ⁽²⁾		17,826
PSA Automotive Available Liquidity		26,048
FCA Industrial Available Liquidity		31,230
Aggregated Industrial Available Liquidity ⁽¹⁾		57,278

(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

€ billion		2022	2023	2024	2025	2026	Beyond
Outstanding Dec 31 2021							
17.5	Capital Markets Debt	1.4	3.2	2.0	0.7	2.5	7.8
9.4	Bank Debt ⁽¹⁾	6.5	1.7	0.4	0.9	0.0	0.0
0.5	Other Debt	0.4	0.0	0.0	0.0	0.0	0.0
2.5	Lease Liabilities	0.4	0.4	0.4	0.2	0.1	1.0
29.9	Total Industrial Cash Maturities ⁽²⁾	8.6	5.3	2.8	1.7	2.7	8.8
50.0	Cash, Cash Equivalents and Financial Securities						
12.7	Undrawn Committed Credit Lines						
62.7	Total Industrial Available Liquidity						

(1) Includes €6.3B credit facility with Intesa Sanpaolo, which was repaid in Jan 2022 in advance of the original maturity date of Mar 2023; €5.0B included in 2022 and €1.3B in 2023

(2) Excludes accruals and asset backed financing of €0.4B and purchase accounting effects of €0.8B at Dec 31 2021

Figures may not add due to rounding

RESULTS FROM CONTINUING OPERATIONS							
€ million	H2 2021	H2 2020 ⁽¹⁾	H2 2020 Pro Forma ⁽¹⁾	FY 2021 ⁽¹⁾	FY 2020 ⁽¹⁾	FY 2021 Pro Forma ⁽¹⁾	FY 2020 Pro Forma ⁽¹⁾
Research and Development Expenditures Expensed	1,456	701	1,509	2,761	1,281	2,818	2,808
Amortization of Capitalized Development Expenditures	849	406	560	1,575	822	1,591	1,112
Impairment and Write-off of Capitalized Development Expenditures	136	47	255	151	128	151	631
Total Research and Development Costs	2,441	1,154	2,324	4,487	2,231	4,560	4,551
Capitalized Development Expenditures ⁽²⁾	1,492	661	1,812	2,976	1,199	3,055	3,402
Research and Development Expenditures Expensed	1,456	701	1,509	2,761	1,281	2,818	2,808
Total Research and Development Expenditures	2,948	1,362	3,321	5,737	2,480	5,873	6,210

(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and additional information related to Pro Forma results included herein

(2) Does not include capitalized borrowing costs in accordance with IAS 23 - Borrowing costs (Revised)

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