

# Q3 2023 SHIPMENTS AND REVENUES

STELLANTIS



All-new Alfa Romeo 33 Stradale

This document, in particular references to “FY 2023 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 cyclicality; the Company’s ability to realize the anticipated benefits of the merger; 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 continued impact of unfilled semiconductor orders; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification; the Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; 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 government economic incentives available to support the adoption of battery electric vehicles; 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 establishment and 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.

**GROWING REVENUES WHILE BUILDING FOR A BRIGHT FUTURE**

STELLANTIS



All-new Peugeot E-3008  
1<sup>st</sup> application of STLA Medium platform

**Delivers Strong Net Revenues on Robust Shipment Growth**

**Focused on Addressing Critical Near-Term Industry Challenges**

**Paving the Path for a Successful Journey**



# AGENDA

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2024 Grand Cherokee 4xe

## DELIVERING STRONG TOP-LINE RESULTS

**Shipments of 1.4M units, up 11%** vs. Q3 2022, due to improvements in Enlarged Europe, Middle East & Africa, North America and South America

**#2 in EU30 BEV** sales; up 33% y-o-y

## ADDRESSING NEAR-TERM INDUSTRY CHALLENGES

North America and EU30 **market share remains lower y-o-y, though partially offset** by South America +130 bps and Middle East & Africa +290 bps

## PROGRESSING ON OUR STRATEGIC ROADMAP

**Establishing Industry-First Global Partnership with Leapmotor**; Stellantis becomes exclusive partner for the export and sale, as well as manufacturing, of Leapmotor products outside Greater China

**Net Revenues of €45.1B, up 7%** vs. Q3 2022, due to higher shipments, partially offset by foreign exchange impacts

**“Third Engine”<sup>(1)</sup> Net Revenues up 25% y-o-y**

**Tentative agreement reached with both UAW and Unifor**

Work stoppages negatively impacted Net Revenues by ~€3B compared to planned production through October

**Delivered ‘Pro One’ Commercial Vehicle Strategy**; road map to strengthen global CV leadership, doubling revenue<sup>(2)</sup> & achieving 40% BEV sales mix and €5B in software & services revenues by 2030



All-new 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) Compared to FY 2021 Pro Forma

Refer to Appendix for definitions and notes to the presentation

# PRO ONE



## POWERFUL BUSINESS

**~33%**

of Stellantis Total Net Revenues

**#1** **#1** **#2** **#3**  
 EU30 SA MEA NA

**2x**  
 customer loyalty vs. PCs

## ACCELERATED AMBITION

**12**  
 renewed connected vans launched Oct 2023

**4**  
 RAM EVs to be launched in the next 2 years

**100%**  
 of new cars connected by the end of 2023

## AFFIRMED 2030 OBJECTIVES

**2x**  
 Net Revenues vs. 2021

**€5B**  
 in software & services revenues

**40%**  
 BEV Mix

**Achieve #1 in Global CV Sales<sup>(1)</sup> by 2027**  
 Accelerated from original target of 2030

(1) 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



**STRATEGIC PARTNERSHIP**

**Stellantis invests € 1.5B** to acquire ~20% equity stake in Leapmotor

**Leapmotor is the 4<sup>th</sup> largest<sup>(1)</sup> Chinese EV pure-play** manufacturer, expanding to full EV-segment coverage by 2025

**Establishing export JV**, 51% Stellantis-owned, exclusive distributor of Leapmotor vehicles outside of China

**VALUE CREATION**

**Expanded distribution** strengthened by Stellantis' global reach

**Technology and value** accelerated by Leapmotor's tech-first DNA, high levels of verticalization

**Chinese EV ecosystem** access maximized to increase innovation and cost-competitiveness

**LONG-TERM AMBITIONS**

**>1M annual units in China** by Leapmotor, capitalizing on position as tech-led, pure-EV domestic leader

**>500K annual sales outside of China** through Stellantis-led export JV by 2030

**Accretive to Stellantis AOI by 2025**, no material impact to Stellantis' industry-leading AOI margins

**Evolving China strategy through unique and innovative partnership to support sustainable growth**

(1) As of September 30, 2023; Source: Insurance volume by China Automotove Technology & Research Center (CATARC)

- **Consolidated Shipments up 11%** vs. Q3 2022, with majority of segments reporting y-o-y improvement
- **Net Revenues up 7%** vs. Q3 2022, mainly due to improved volume and consistent pricing, despite FX headwinds

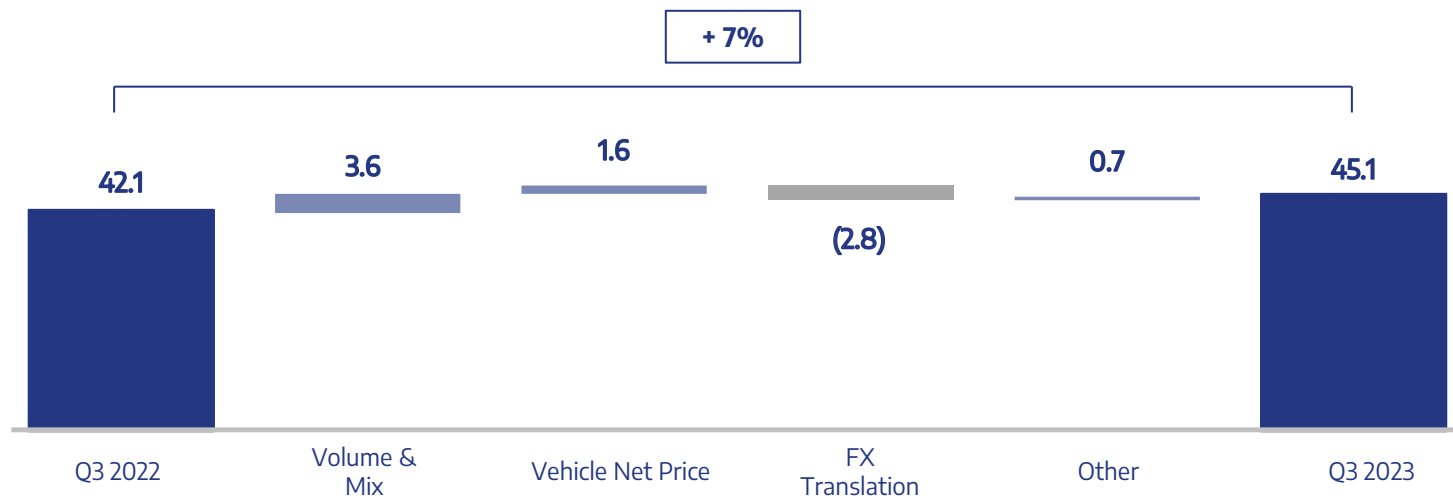
	RESULTS FROM CONTINUING OPERATIONS					
	Q3 2023	Q3 2022	% Change	YTD 2023	YTD 2022	% Change
Combined Shipments <sup>(1)</sup> (000 units)	<b>1,478</b>	1,334	<b>+ 11%</b>	<b>4,805</b>	4,367	<b>+ 10%</b>
Consolidated Shipments <sup>(1)</sup> (000 units)	<b>1,427</b>	1,281	<b>+ 11%</b>	<b>4,629</b>	4,215	<b>+ 10%</b>
Net Revenues (€ billion)	<b>45.1</b>	42.1	<b>+ 7%</b>	<b>143.5</b>	130.1	<b>+ 10%</b>

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



## NET REVENUES

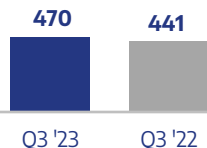
€ billion



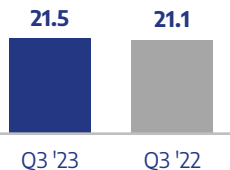
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## NORTH AMERICA

SHIPMENTS  
(000 units)



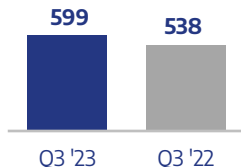
NET REVENUES  
(€ billion)



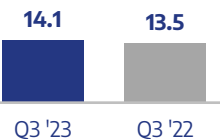
- **Shipments +7%**, led by Chrysler (in particular Pacifica PHEV) which more than doubled y-o-y; Dodge and Ram also improved; Jeep shipments down due to the discontinued current generation Cherokee and scheduled downtime of the Compass, partially offset by Grand Cherokee, which nearly doubled
- **Net Revenues +2%**, primarily due to higher volumes, positive net pricing and positive mix, mostly offset by unfavorable FX translation effects

## ENLARGED EUROPE

SHIPMENTS  
(000 units)



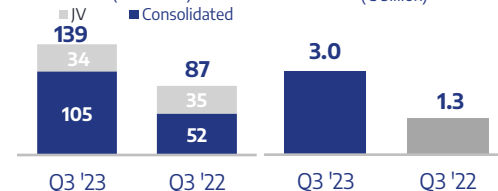
NET REVENUES  
(€ billion)



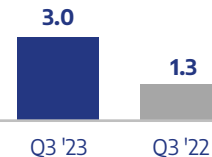
- **Shipments +11%**, driven by increased shipments of Opel/Vauxhall (in particular Astra), Fiat Professional (led by Ducato) and Peugeot (led by 208), as well as increased demand for BEVs, led by Jeep Avenger
- **Net Revenues +5%**, mainly due to increased volumes and stable net pricing

## MIDDLE EAST & AFRICA

COMBINED SHIPMENTS  
(000 units)



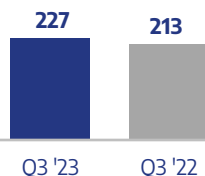
NET REVENUES  
(€ billion)



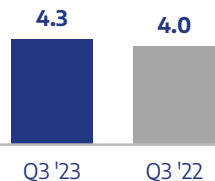
- **Consolidated Shipments +102%**, led by robust growth in Fiat shipments; Opel, Peugeot and Citroën models also grew significantly, partially offset by a decrease in Jeep brand shipments
- **Net Revenues +128%**, primarily due to increased volumes and positive net pricing, partially offset by negative FX translation effects, mainly from Turkish lira

## SOUTH AMERICA

SHIPMENTS  
(000 units)



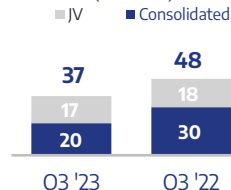
NET REVENUES  
(€ billion)



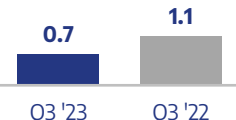
- **Shipments +7%**, due to higher Fiat volumes (led by Fastback), Fiat Professional, Peugeot and Ram shipments
- **Net Revenues +8%**, mainly due to increased volumes and favorable net pricing, partially offset by negative FX translation effects, mostly Argentinian peso

## CHINA AND INDIA & ASIA PACIFIC

COMBINED SHIPMENTS  
(000 units)



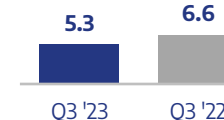
NET REVENUES  
(€ billion)



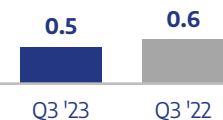
- **Consolidated Shipments -33%**, due to decreased shipments of Jeep and Peugeot; mitigated by increased Alfa Romeo (due to all-new Tonale)
- **Net Revenues -38%**, mainly due to decreased volumes and negative FX translation effects

## MASERATI

SHIPMENTS  
(000 units)



NET REVENUES  
(€ billion)



- **Shipments -20%**, due to lower volumes in China; Levante and Ghibli shipments down, partially offset by higher Grecale volumes
- **Net Revenues -21%**, primarily due to decreased volumes and unfavorable FX translation effects

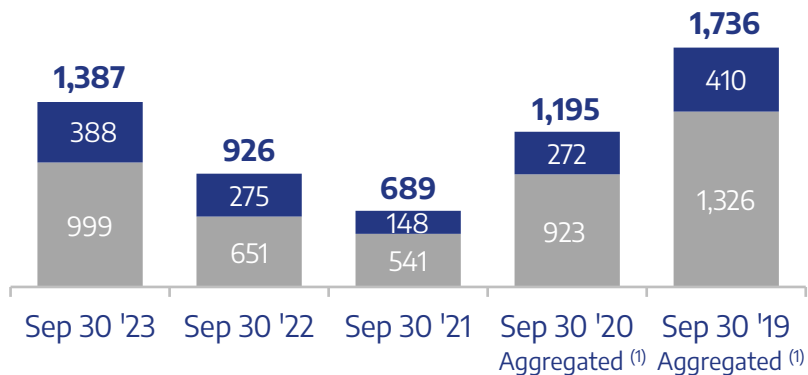
# NEW VEHICLE INVENTORY LEVELS CONTINUE TO NORMALIZE



## 12-Month Comparisons

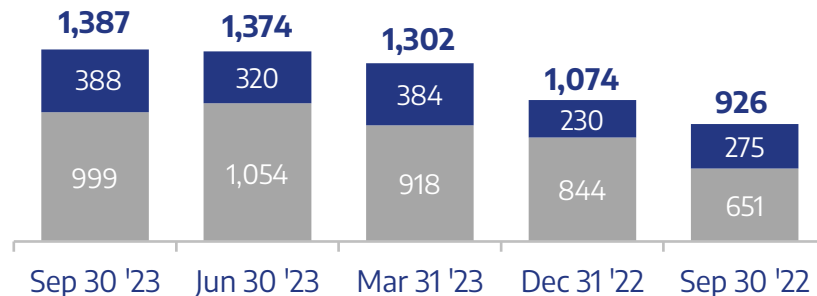
000 units

■ Company  
■ Independent dealers



## 3-Month Comparisons

000 units

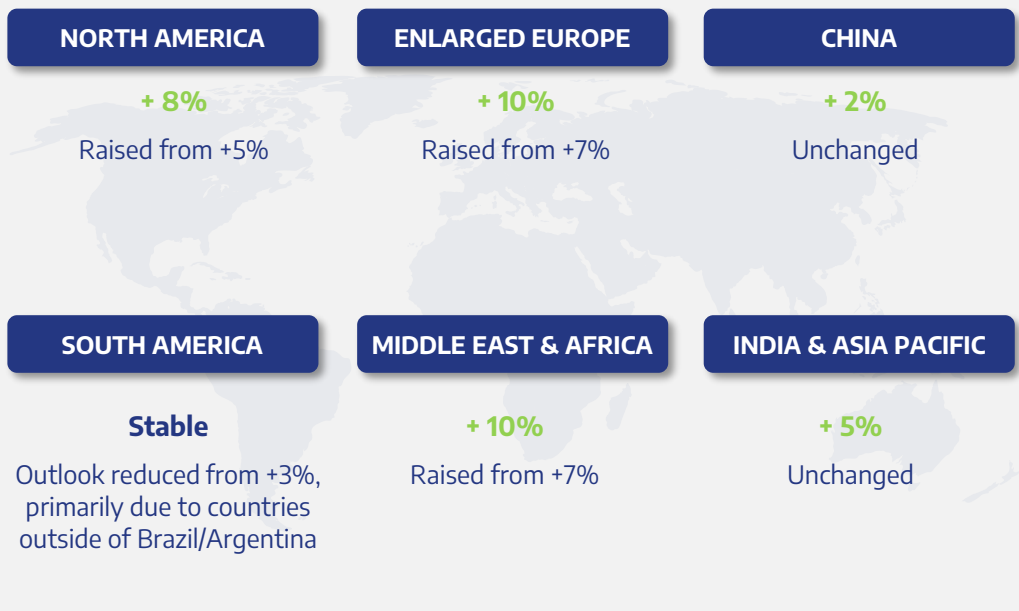


- **Across 12-month comparisons**, inventory levels have normalized and stabilized following a 2020-2022 period characterized by significant supply constraints, and remain significantly below pre-merger norms
- **Order book ended Q3 2023** at ~3 months of sales

- **Across 3-month comparisons**, independent dealer inventories have stabilized from the prior quarter as logistics constraints have eased, particularly in Enlarged Europe
- **Increase in company inventory** due largely to seasonality trends and to support year-end deliveries

<sup>(1)</sup> Represents simple aggregation of FCA and PSA inventory units as of period end October 31, 2023

**FY 2023 INDUSTRY OUTLOOK – BUILDING MOMENTUM**



**KEY OBJECTIVES THROUGH YEAR-END**

- Ratify labor contracts and resume full production
- Continue strong EU30 BEV sales/share momentum
- Drive sales improvements in targeted regions

**FY 2023 GUIDANCE – CONFIRMED**

- |                                   |              |
|-----------------------------------|--------------|
| Adjusted Operating Income Margin* | Double-Digit |
| Industrial Free Cash Flows*       | Positive     |
| €1.5B Share Buyback Program       | On-Track     |

Source: IHS Global Insight, Wards, China Passenger Car Association and Company estimates

\* Refer to Appendix for definitions of supplemental financial measures



**Delivers Strong Net Revenues  
on Robust Shipment Growth**

**Focused on Addressing Critical  
Near-Term Industry Challenges**

**Paving the Path  
Toward a Successful Journey**

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## Highlight Upcoming Events

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**FY 2023 Results**  
February 15<sup>th</sup> – Virtual



**Investor Day 2024**  
June 13<sup>th</sup> - Auburn Hills, Michigan USA





# APPENDIX

For purposes of this presentation, and unless otherwise stated:

- **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 **Q3 2023 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 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
- **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:

- **Adjusted operating income/(loss)** excludes from Net profit/(loss) 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) 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.

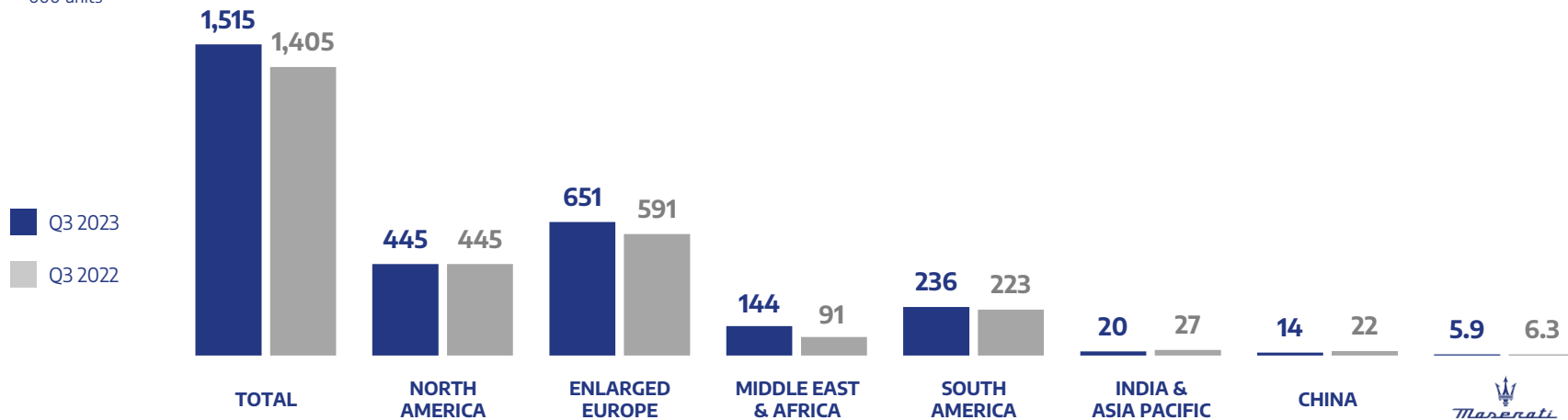
This change was implemented as management believes these results are becoming increasingly relevant due to the number of partnerships Stellantis has recently engaged in, and will continue to engage in in the future, around electrification and other areas critical to the future of mobility.

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.

- **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 and other 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, 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.

## COMBINED SALES

000 units



### MARKET SHARE <sup>(1)</sup>

	9.1%	10.8%	16.7%	17.9%	14.0%	11.1%	23.9%	22.6%	0.5%	0.8%	0.2%	0.4%	2.5%	2.3%
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### Q3 INDUSTRY <sup>(1)</sup>

(2023 vs. 2022)

	+ 18%	+ 18%	+ 25%	- 1%	+ 5%	+ 1%	Flat
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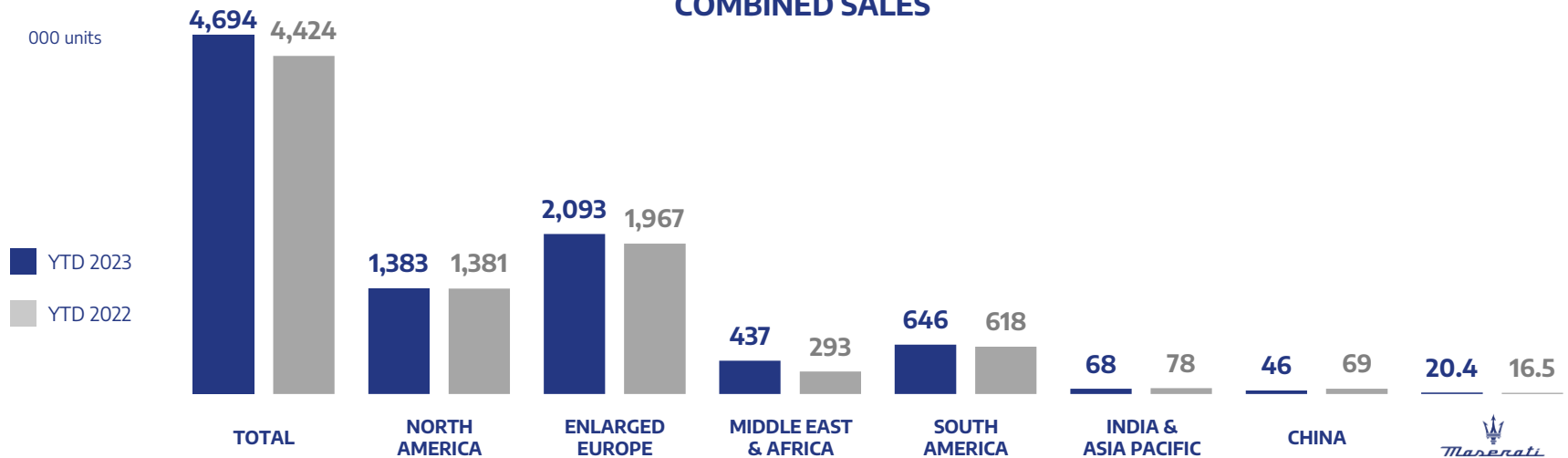
(1) Industry and market share information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), Ward's Automotive) and internal information. Represents PC and LCVs, except as noted below:

- Middle East & Africa exclude Iran, Sudan and Syria
- South America excludes Cuba
- India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (PC), India (PC), South Korea (PC + Pickups), Australia, New Zealand and South East Asia)
- China represents PC only
- Maserati reflects aggregate for 17 major markets where Maserati competes and is derived from S&P Global data, Maserati competitive segment and internal information

Figures may not add due to rounding. Prior period figures have been updated to reflect current information provided by third party industry sources.



## COMBINED SALES



MARKET SHARE <sup>(1)</sup>	9.7%	11.1%	17.4%	19.1%	14.7%	11.6%	23.8%	23.0%	0.6%	0.8%	0.3%	0.5%	2.5%	2.2%
YTD INDUSTRY <sup>(1)</sup> (2023 vs. 2022)	+ 15%		+ 17%		+ 18%		+ 1%		+ 9%		+ 2%		+ 8%	

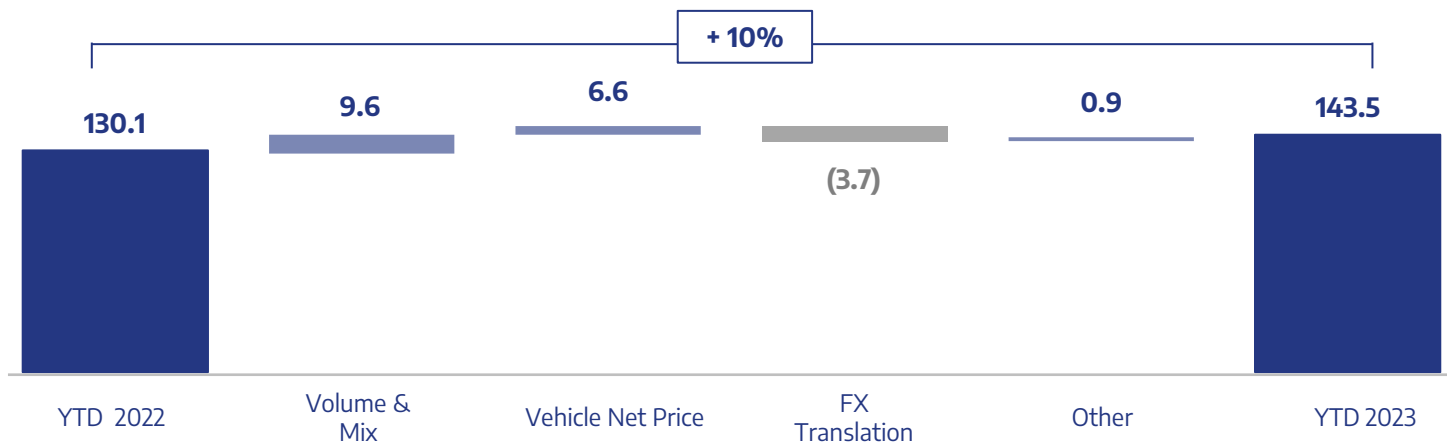
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## NET REVENUES

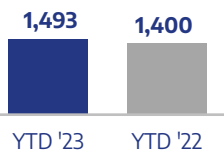
€ billion



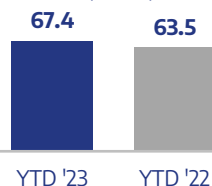
Figures may not add due to rounding

## NORTH AMERICA

SHIPMENTS  
(000 units)

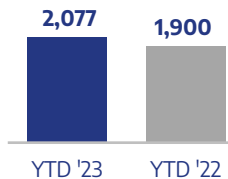


NET REVENUES  
(€ billion)

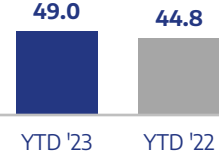


## ENLARGED EUROPE

SHIPMENTS  
(000 units)

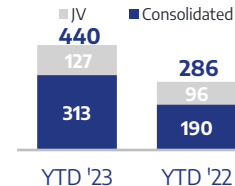


NET REVENUES  
(€ billion)

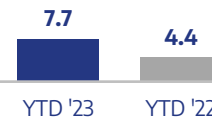


## MIDDLE EAST & AFRICA

COMBINED SHIPMENTS  
(000 units)

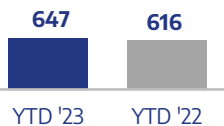


NET REVENUES  
(€ billion)

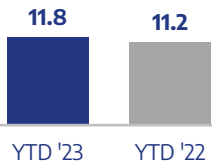


## SOUTH AMERICA

SHIPMENTS  
(000 units)

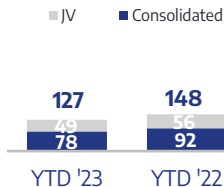


NET REVENUES  
(€ billion)

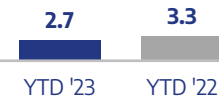


## CHINA AND INDIA & ASIA PACIFIC

COMBINED SHIPMENTS  
(000 units)

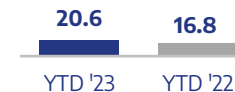


NET REVENUES  
(€ billion)

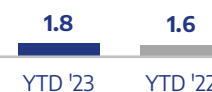


## MASERATI

SHIPMENTS  
(000 units)



NET REVENUES  
(€ billion)



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



<b>Q3 2023</b>		<b>RESULTS FROM CONTINUING OPERATIONS</b>							
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	Stellantis	
Net Revenues from External Customers	21,522	14,077	3,022	4,320	705	495	995	<b>45,136</b>	
Net Revenues from Transactions with Other Segments	1	47	(1)	(35)	-	1	(13)	-	
<b>Net Revenues</b>	<b>21,523</b>	<b>14,124</b>	<b>3,021</b>	<b>4,285</b>	<b>705</b>	<b>496</b>	<b>982</b>	<b>45,136</b>	

(1) Other activities, unallocated items and eliminations

# RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



Q3 2022	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
Net Revenues from External Customers	21,070	13,467	1,324	3,978	1,136	631	495	<b>42,101</b>
Net Revenues from Transactions with Other Segments	1	19	–	(13)	2	(1)	(8)	–
<b>Net Revenues</b>	<b>21,071</b>	<b>13,486</b>	<b>1,324</b>	<b>3,965</b>	<b>1,138</b>	<b>630</b>	<b>487</b>	<b>42,101</b>

(1) Other activities, unallocated items and eliminations



# RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES



YTD 2023	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
Net Revenues from External Customers	67,438	48,888	7,720	11,929	2,690	1,805	3,034	<b>143,504</b>
Net Revenues from Transactions with Other Segments	1	97	(1)	(81)	1	-	(17)	-
<b>Net Revenues</b>	<b>67,439</b>	<b>48,985</b>	<b>7,719</b>	<b>11,848</b>	<b>2,691</b>	<b>1,805</b>	<b>3,017</b>	<b>143,504</b>

(1) Other activities, unallocated items and eliminations

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



YTD 2022	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other <sup>(1)</sup>	
€ million								
Net Revenues from External Customers	63,512	44,742	4,363	11,211	3,286	1,574	1,412	<b>130,100</b>
Net Revenues from Transactions with Other Segments	2	63	–	(13)	4	(3)	(53)	–
<b>Net Revenues</b>	<b>63,514</b>	<b>44,805</b>	<b>4,363</b>	<b>11,198</b>	<b>3,290</b>	<b>1,571</b>	<b>1,359</b>	<b>130,100</b>

(1) Other activities, unallocated items and eliminations

STELLANTIS

