STELLANTIS

FIRST QUARTER 2023 REVENUES

MAY 3, 2023

SAFE HARBOR STATEMENT

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 continued impact of the COVID-19 pandemic; 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.

Net Revenues of €47.2B, Up 14% vs. Q1 2022, due to 7% higher shipments and strong net pricing with positive contributions from all segments

Global LEV Sales Up 25% y-o-y to 137k Vehicles (North America LEV's rose 83%, led by the Jeep® Wrangler 4xe, the #1 PHEV in the U.S.(1)); **Global BEV Sales Reached 73k Vehicles, Up 22% y-o-y**

€4.2B Annual Dividend Approved (€1.34 per Share), to be paid May 4 '23; **€1.5B Stock Buyback Initiated**, first €500M tranche expected to be completed in June 2023

Market Share Declines in North America (-160 bps) **and EU30** (-170 bps) **y-o-y; South America** (+20 bps) **and Middle East & Africa** (+230 bps) **Delivered Share Gains**

€6.7B Net Revenues in "Third Engine" (2) segments outside North America, Enlarged Europe and Maserati, **+26% Growth y-o-y**; progressing towards 2030 target of >25% of global Net revenues

FY '23 Guidance Confirmed; Industry Outlook Continues to Forecast Moderate Growth in all regions

(1) Per S&P Global Feb '23 year-to-date vehicle registrations (most current data available); PC + light-duty truck
(2) 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

REVENUES UP 14% AS SUPPLY CONSTRAINTS EASE AND PRICING HOLDS

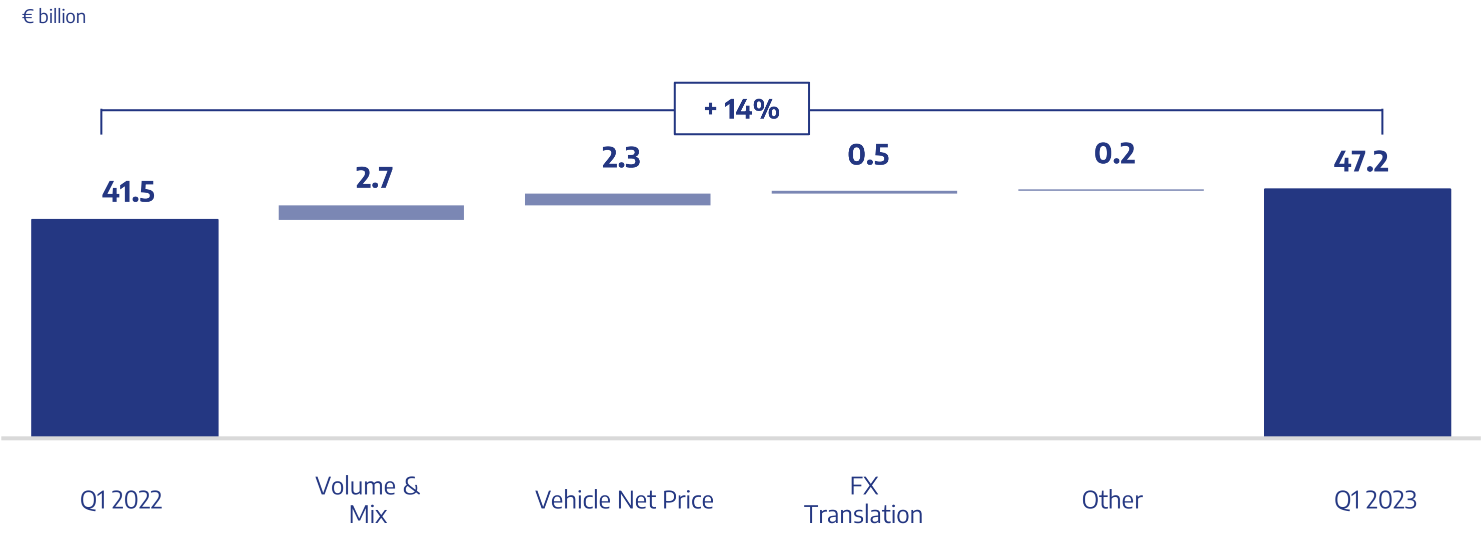
- **Consolidated Shipments up 7%** vs. Q1 2022, primarily due to improvement in semiconductor order fulfilment
- **Net Revenues up 14%** vs. Q1 2022, mainly due to improved volume & mix, favorable net pricing and FX translation effects

RESULTS FROM CONTINUING OPERATIONS

	Q1 2023	Q1 2022	
Combined Shipments [1] (000 units)	**1,538**	1,420	**+ 8%**
Consolidated Shipments [1] (000 units)	**1,476**	1,374	**+ 7%**
Net Revenues (€ billion)	**47.2**	41.5	**+ 14%**

(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

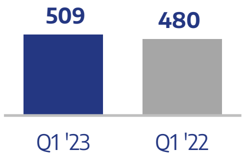


Figures may not add due to rounding

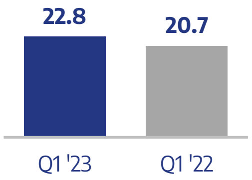
CONSOLIDATED SHIPMENT AND REVENUE GROWTH ACROSS ALL SEGMENTS

NORTH AMERICA

SHIPMENTS
(000 units)



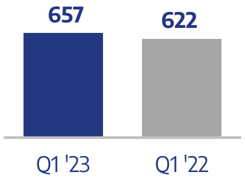
NET REVENUES
(€ billion)



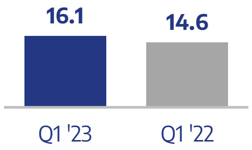
- **Shipments +6%**, with all Dodge and Chrysler models achieving y-o-y increases and Jeep Compass shipments more than doubling, partially offset by decrease in Jeep Grand Cherokee due to discontinuation of previous model
- **Net Revenues +10%**, primarily due to higher volumes, positive net pricing and positive FX translation effects, partially offset by unfavorable mix

ENLARGED EUROPE

SHIPMENTS
(000 units)



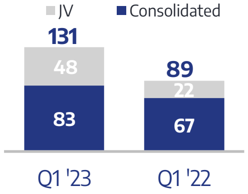
NET REVENUES
(€ billion)



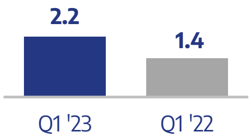
- **Shipments +6%**, driven by initial success of all-new Alfa Romeo Tonale and Peugeot 408, plus higher volumes of Fiat 500, Peugeot 308, and Opel Astra and Corsa, as well as increased demand for BEVs, particularly Fiat New 500 BEV and Peugeot e-208
- **Net Revenues +10%**, mainly due to strong net pricing, increased volumes and favorable mix, partially offset by minor impacts from negative FX translation

MIDDLE EAST & AFRICA

COMBINED SHIPMENTS
(000 units)



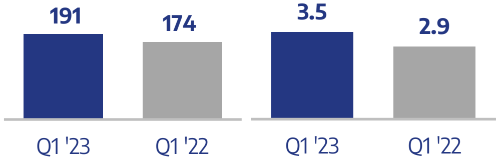
NET REVENUES
(€ billion)



- **Consolidated Shipments +24%**, primarily due to increased volumes across Peugeot, Citroën and Opel models particularly in Turkey, partially offset by a decrease in Jeep brand shipments
- **Net Revenues +55%**, primarily due to higher net pricing, increased volumes and favorable mix, partially offset by negative FX translation effects, mainly from Turkish lira

SOUTH AMERICA

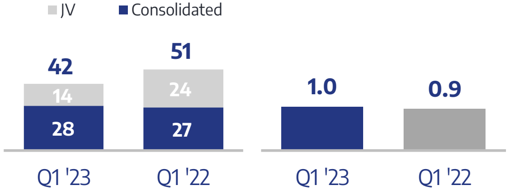
SHIPMENTS (000 units) | **NET REVENUES** (€ billion)



- **Shipments +10%**, due to initial success of all-new Fiat Fastback and higher volumes of Fiat Argo, Citroën C3 and Peugeot 208
- **Net Revenues +20%**, mainly due to increased volumes, improved mix and favorable net pricing, as well as positive FX translation effects

CHINA AND INDIA & ASIA PACIFIC

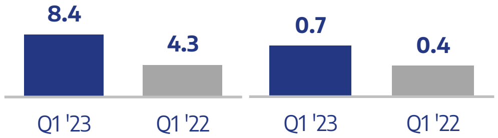
COMBINED SHIPMENTS (000 units) | **NET REVENUES** (€ billion)



- **Consolidated Shipments +4%**, due to increased shipments of Citroën C3 and Berlingo, as well as the Ram 1500, partially offset by lower Jeep Grand Cherokee and Compass volumes
- **Net Revenues +5%**, mainly due to increased volumes, improved mix and net pricing offsetting negative FX translation effects

MASERATI

SHIPMENTS (000 units) | **NET REVENUES** (€ billion)



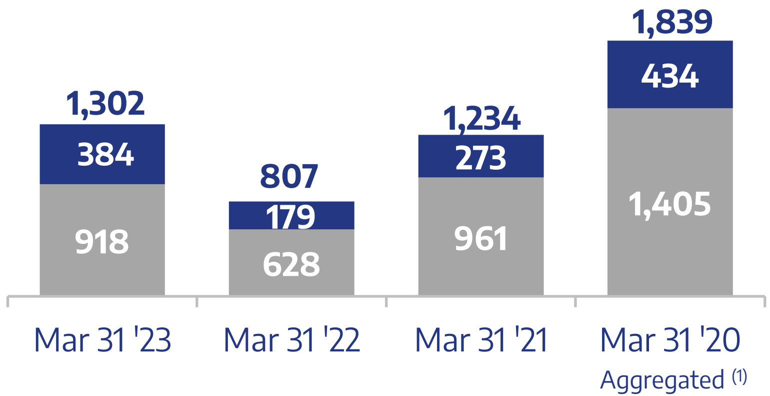
- **Shipments +95%**, due to recent introduction and progressive ramp of all-new Grecale and GranTurismo volumes; with shipments more than doubling in North America and Enlarged Europe
- **Net Revenues +65%**, primarily due to increased volumes, improved net pricing and favorable FX translation effects, partially offset by negative mix impact

NEW VEHICLE INVENTORY LEVELS EVOLVING TO SUPPORT INCREASED VOLUMES

Company
Independent dealers

12-Month Comparisons

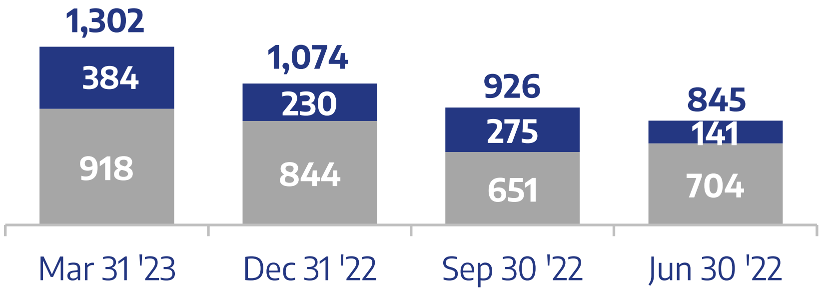
000 units



- As of March 31 ’23, total vehicle inventories have returned to more normal levels after a multi-year period of materially constrained supply, due principally to unfilled semiconductor orders

3-Month Comparisons

000 units

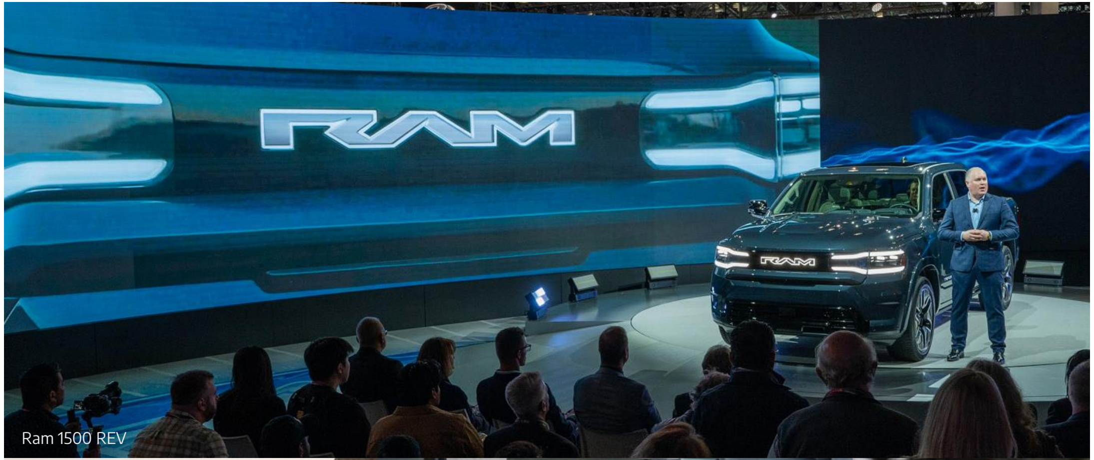


- Inventories have increased in recent quarterly periods as production losses due to unfilled semiconductor orders have eased

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

All-electric 2025 Ram 1500 REV Unveiled; sets new industry benchmark with its powerful combination of range, towing, payload and charge time; **Late-2024 Launch Timing Affirmed**

BEV Offensive in North America Approaching; Ram ProMaster to launch late 2023 while Jeep Recon, Wagoneer S and Ram 1500 REV arrive in 2024; Stellantis will offer **8 BEVs in North America by End of 2024**

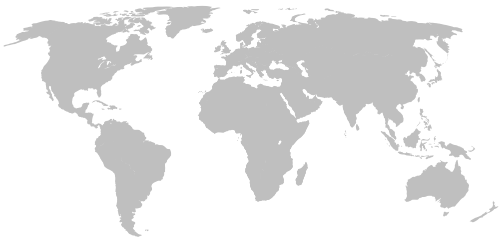

Ram 1500 REV


Jeep Recon


Dodge Charger Daytona


Maserati GranTurismo Folgore

2023 INDUSTRY OUTLOOK UNCHANGED, GUIDANCE AFFIRMED



NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA
+ 5%	+ 5%	+ 5%
Outlook for region unchanged	Outlook for region unchanged	Outlook for region unchanged

SOUTH AMERICA	INDIA & ASIA PACIFIC	CHINA
+ 3%	+ 5%	+ 2%
Outlook for region unchanged	Outlook for region unchanged	Outlook for region unchanged

FY 2023 GUIDANCE – CONFIRMED

Adjusted Operating Income Margin *	**Double-Digit**
Industrial Free Cash Flows *	**Positive**

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

* Refer to Appendix for definitions of supplemental financial measures

APPENDIX

For purposes of this presentation, and unless otherwise stated:

- **LEV =** Low emission vehicles, which include battery electric (BEV), plug-in hybrid (PHEV) and fuel cell electric (FCEV) vehicles
- **EU30 =** EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK
- **Rankings, market share and other industry information** are for **passenger cars (PC) plus light commercial vehicles (LCV)** and for **Q1 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 and LEV sales** include Citroën Ami and Opel Rocks-e; in countries where these vehicles are classified as quadricycles, they are excluded from Stellantis reported combined sales, industry sales and market share figures

NON-GAAP FINANCIAL MEASURES

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)** 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) and Tax expense/(benefit). Effective from January 1, 2023, our Adjusted operating income/(loss) includes Share of the profit/(loss) of equity method investees. This change is being implemented as management believes that 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.

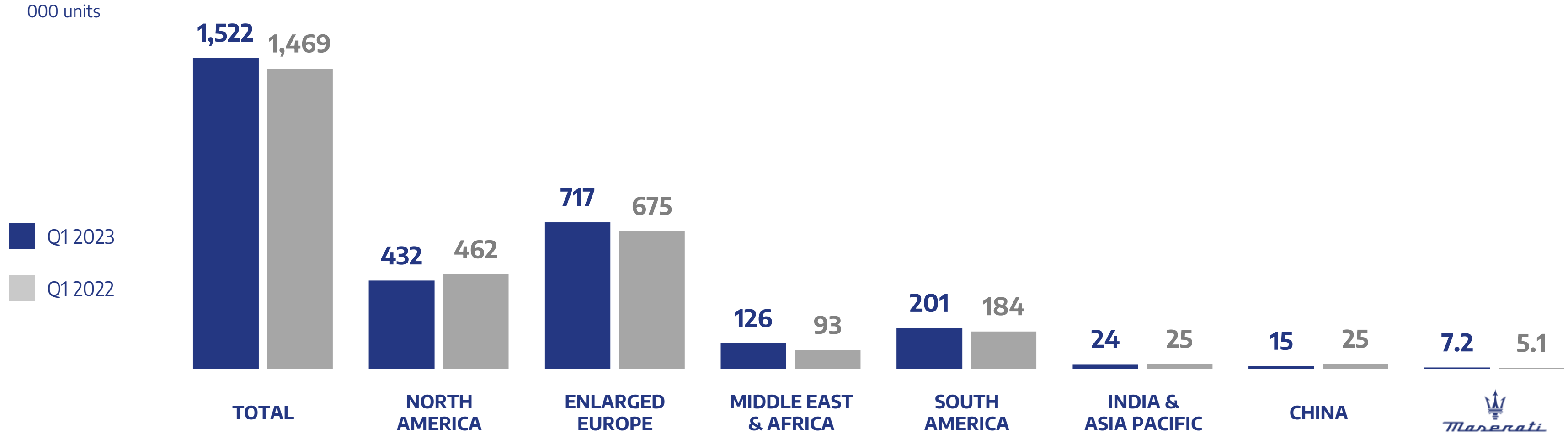
  Unusual operating income/(expense) are impacts from strategic decisions, as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance.

  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 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



	NORTH AMERICA		ENLARGED EUROPE		MIDDLE EAST & AFRICA		SOUTH AMERICA		INDIA & ASIA PACIFIC		CHINA		Maserati	
MARKET SHARE (1)	10.0%	11.6%	18.1%	18.9%	13.4%	11.1%	23.5%	23.3%	0.6%	0.7%	0.3%	0.5%	2.6%	2.2%
Q1 INDUSTRY (1) (2023 vs. 2022)	+ 9%		+ 11%		+ 12%		+ 8%		+ 8%		- 13%		+ 7%	

(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.

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES

Q1 2023	RESULTS FROM CONTINUING OPERATIONS							
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other[(1)]	Stellantis
Net Revenues from External Customers	22,772	16,087	2,166	3,547	979	692	992	**47,235**
Net Revenues from Transactions with Other Segments	–	19	–	(24)	2	(1)	4	–
Net Revenues	**22,772**	**16,106**	**2,166**	**3,523**	**981**	**691**	**996**	**47,235**

(1) Other activities, unallocated items and eliminations

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO NET REVENUES

Q1 2022	**RESULTS FROM CONTINUING OPERATIONS**							
€ million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other[1]	Stellantis
Net Revenues from External Customers	20,693	14,609	1,397	2,945	933	420	485	**41,482**
Net Revenues from Transactions with Other Segments	–	13	–	2	1	(1)	(15)	–
Net Revenues	**20,693**	**14,622**	**1,397**	**2,947**	**934**	**419**	**470**	**41,482**

(1) Other activities, unallocated items and eliminations

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