SAFE HARBOR STATEMENT

This document contains forward looking statements. IIn particular, statements regarding future financial performance and the Company's expectations as to the achievement of certain targeted metrics, including but not limited to net revenues, industrial free cash flows, adjusted operating income, vehicle shipments, vehicle sales, market coverage, capacity utilization and new product development cycles, 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 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; changes in trade policy, the imposition of global and regional tariffs targeted to the automotive industry; the Company's ability to accurately predict the market demand for electrified vehicles; the Company's ability to offer innovative, attractive products; 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 attract and retain experienced management and employees; 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; the enactment of tax reforms or other changes in tax laws and regulations; the level of governmental economic incentives available to support the adoption of battery electric vehicles; the impact of increasingly stringent regulations regarding fuel efficiency and greenhouse gas and tailpipe emissions; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the level of competition in the automotive industry, which may increase due to consolidation and new entrants; 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; risks related to the operations of financial services companies; the Company's ability to access funding to execute its business plan; the Company's ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with the Company's relationships with employees, dealers and suppliers; the Company's ability to maintain effective internal controls over financial reporting; developments in labor and industrial relations and developments in applicable labor laws; earthquakes or other disasters; and other risks and uncertainties.

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

FASTLANE 2030

SCALING A HIGH-RETURN, RESILIENT GROWTH ENGINE

JON NELSON

CEO, FINANCIAL SERVICES

Over **€85 billion**[1] of net receivables managed by Stellantis Financial Services

BUILDING ON GLOBAL FOUNDATION

DIVERSIFYING REVENUES

INCREASING PENETRATION

1. Includes non-consumer financing, consumer financing and lease financing managed by consolidated entities and non-consolidated financial service joint ventures

FROM TRANSACTIONAL ORIENTATION TO LIFETIME CUSTOMER RELATIONSHIP FOCUS

DRIVING IMPACT ACROSS THE CUSTOMER LIFECYLE

EARLY STAGE
Shaping affordability from first interaction

PURCHASE
Integrating offers: car + finance + insurance

OWNERSHIP
Driving ongoing engagement via contracts, services, insurance

RENEWAL
Delivering a data-driven renewal and upgrade journey

AVERAGE OEM LOYALTY IMPACT

Up to
20%
additional brand loyalty
vs cash/retail bank financing

Up to
3 years
earlier vehicle renewal
vs cash/retail bank financing

Note: Management estimates

PROVIDING GREATER RESILIENCE DURING DOWNTURNS

COUNTER-CYCLICAL SHOCK ABSORBER

DEMAND STIMULATION

Sustaining wholesale and retail financing, even in challenging markets; supporting sales volume

EARNINGS & CASH FLOW

Providing financial service-driven earnings and cash flow during periods of contraction

CUSTOMER RETENTION

Driving pull-ahead and targeted actions to support product renewal, even during down markets

WE'RE BIGGER THAN YOU KNOW

OVER

€85 billion

of net receivables managed by SFS consolidated entities and non-consolidated JVs[1]

ESTABLISHED CAPTIVES

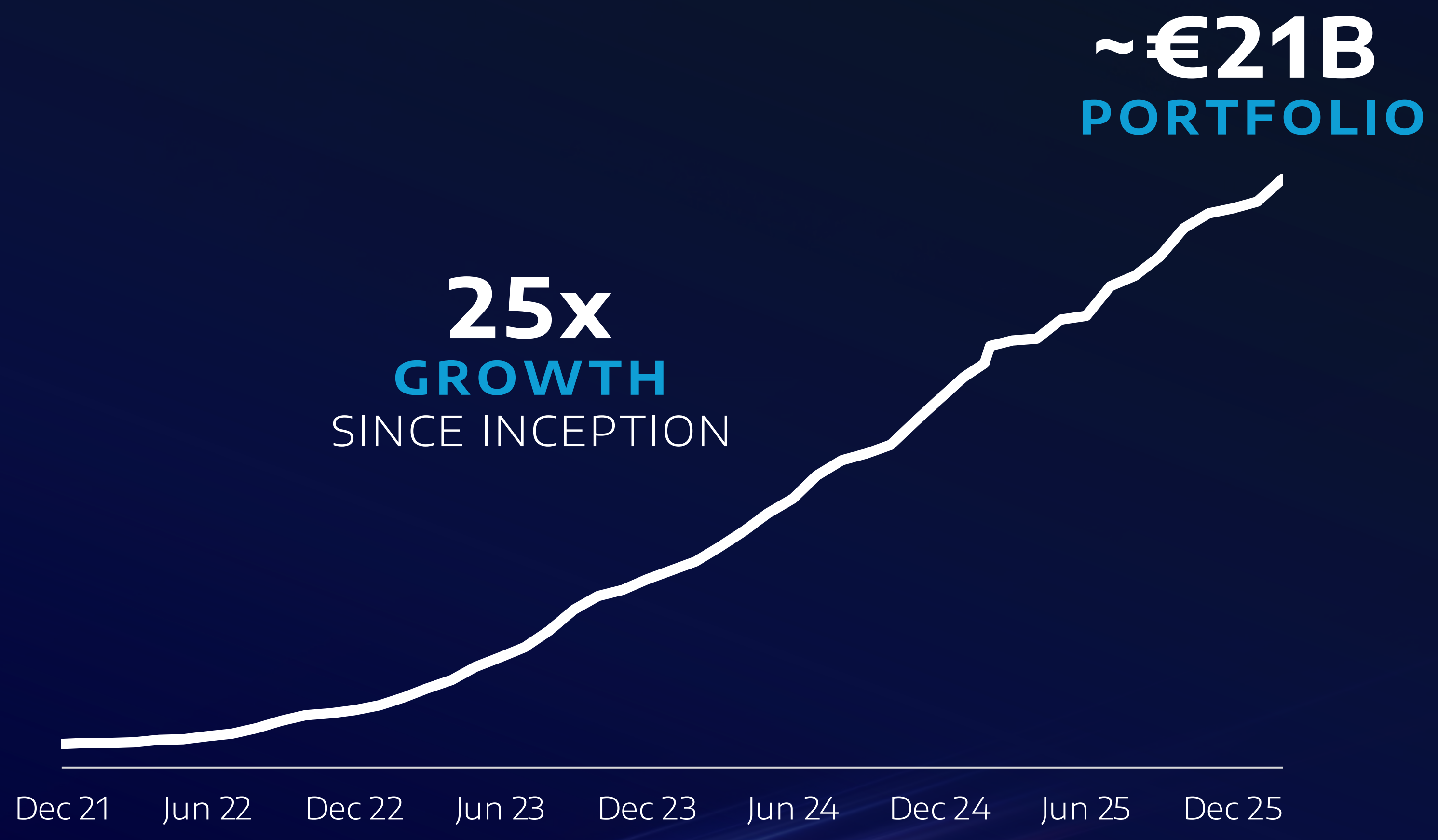
ESTABLISHED JVs

EXPANSION OPPORTUNITIES

FASTLANE 2030

1. Includes non-consumer financing, consumer financing and lease financing managed by consolidated entities and non-consolidated financial service joint ventures

UNIQUE GROWTH ENGINE: SFS US



#1 market share financer of Stellantis branded vehicles

Originations accelerated to **>€1B per month**

Average retail **FICO score of 762**

Line of sight to **doubling portfolio** in the medium term

ILC bank charter conditionally approved (Mid-2027 launch)

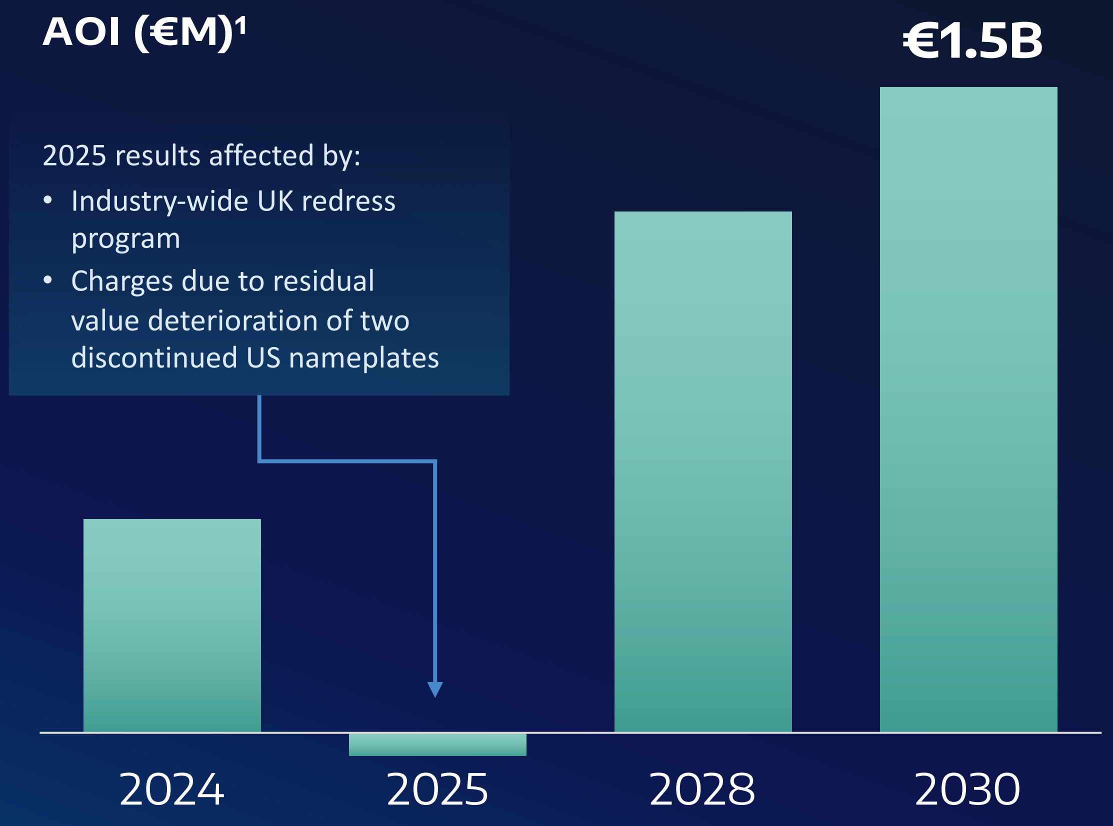
SCALING THE BUSINESS

GEOGRAPHIC GROWTH
Expansion into Canada and Middle East

DIVERSIFICATION OF REVENUES
~2x insurance and services AOI from 2025 to 2030

MARKET PENETRATION
Continued growth in US and other markets

AOI GROWTH DRIVING DIVIDENDS FROM 2028



- **RoE in line with industry**
- **AOI[1] reaching >€1.5B in 2030, comparable to competitor benchmarks**
- **Largely self-funded growth through 2027**
- **Net cash dividends returned to Stellantis starting in 2028, increasing to €500M in 2030**

1. Reflects AOI of consolidated financial service activities and the Stellantis share of net income from non-consolidated financial service joint ventures; figures reflect targets over the planned period

KEY TAKEAWAYS

1. Transforming Financial Services into a **lifetime customer engagement platform**, enhancing loyalty and renewal rates

2. Providing **counter-cyclical support** to volumes, earnings, and cash flow, reinforcing resilience across economic cycles

3. Scaling a **global platform with significant upside** from penetration, product expansion, and geographic growth

4. Driving a high-return growth engine with **AOI exceeding €1.5B by 2030** and an **increasing dividend contribution** to the Company

FASTLANE 2030

FINANCIAL OVERVIEW

JOAO LARANJO

CFO

KEY FINANCIAL PRIORITIES

1. **RESTORE REVENUE GROWTH**
   Increase market coverage and sharpen local execution to grow Net revenues by more than 20% by 2030

2. **DELIVER STRUCTURAL COST REDUCTION**
   Execute the Value Creation Program to deliver €6B annual run-rate of cost reductions by 2028

3. **SCALE FINANCIAL SERVICES**
   Expand Financial Services to contribute more than €1.5B of incremental AOI profit by 2030

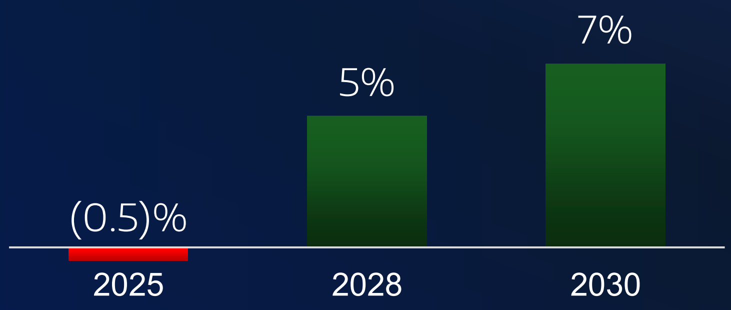
4. **PRIORITIZE CAPITAL TOWARDS HIGHEST-RETURN OPPORTUNITIES**
   Deploy more than €60B investment in profitable growth over the plan period

5. **GENERATE SUSTAINED PROFITABILITY AND FREE CASH FLOW**
   Deliver Adjusted Operating Income Margins at 7% and €6B of Industrial Free Cash Flow by 2030

PATH TO 2030 FINANCIAL TARGETS

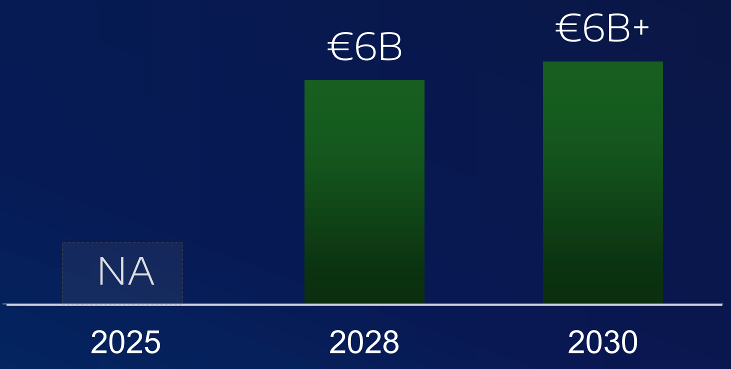
NET REVENUES

ADJUSTED OPERATING INCOME MARGIN

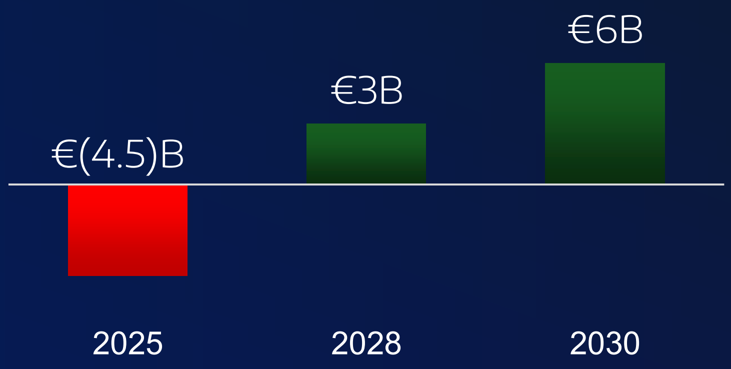


VALUE CREATION PROGRAM

(Annual cost reduction vs. 2025 baseline)



INDUSTRIAL FREE CASH FLOW



FASTLANE 2030

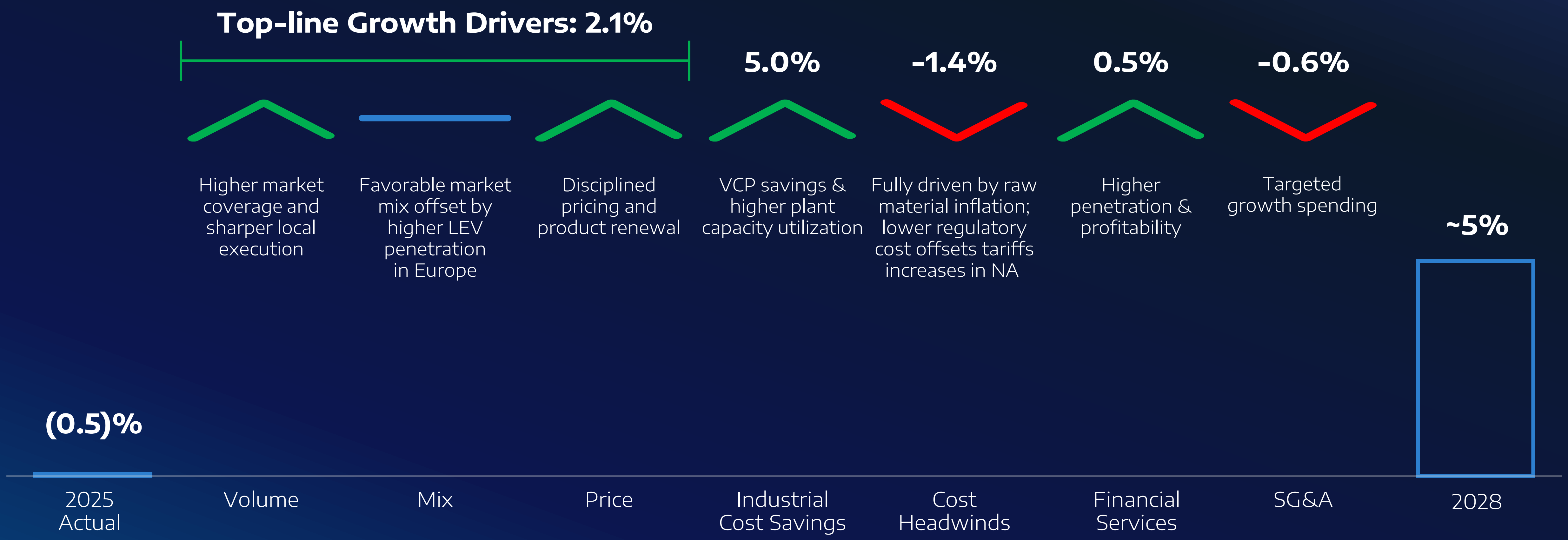
Note: Figures reflect targets over the planned period; see Appendix for reconciliation of non-GAAP and non-IFRS metrics

2026 STARTS ON TRACK

	2026 GUIDANCE	Q1 '26 ACTUAL	ON TRACK
NET REVENUES	Mid-single-digit increase	+6% YoY	✓
ADJUSTED OPERATING INCOME MARGIN	Low-single-digit margin	2.5%	✓
INDUSTRIAL FREE CASH FLOW	Year-over-year improvement	€1.1B YoY improvement	✓

FASTLANE 2030

2028 AOI MARGIN BRIDGE



AOI – Adjusted Operating Income
Note: Figures reflect targets over the planned period; see Appendix for reconciliation of non-GAAP and non-IFRS metrics

FASTLANE 2030

PATH TO POSITIVE IFCF IN 2027 AND €3B BY 2028

2025-2027

AOI
AOI improvement from volume growth and VCP savings ramp up

Working Capital
Volume growth drives working capital tailwind vs. low 2025 base

Investment
Higher investment to support profitable growth

Charges
Payments related to H2'25 charges

2027-2028

AOI
Further AOI improvement, including full VCP benefits; Capex and H2'25 charge payments broadly flat vs. 2027

Note: Figures reflect targets over the planned period; see Appendix for reconciliation of non-GAAP and non-IFRS metrics

FASTLANE 2030

PROFITABLE GROWTH ACROSS REGIONS

	REVENUE GROWTH (2025-2030)	2030 AOI MARGIN
NORTH AMERICA	25%	8-10%
ENLARGED EUROPE	15%	3-5%
SOUTH AMERICA	10%	8-10%
MIDDLE EAST & AFRICA	40%	10-12%
ASIA PACIFIC	100%	4-6%

KEY DRIVERS

- **Deploy more than €60B of investment** to support renewal, market coverage, and growth
- **Accelerate growth through selective partnerships** while limiting capital intensity
- **Deliver more than €6B of cost savings** to expand margins

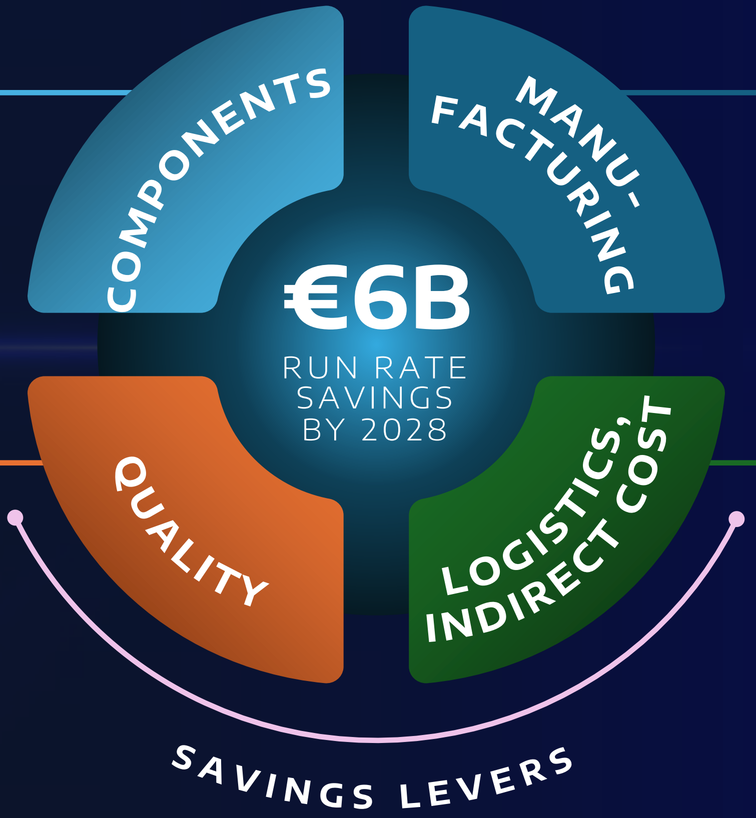
Note: Figures reflect targets over the planned period; see Appendix for reconciliation of non-GAAP and non-IFRS metrics

€6B VALUE CREATION PROGRAM SAVINGS

ENTERPRISE-WIDE VALUE CAPTURE

Improve cost competitiveness through benchmark-based sourcing, product teardowns, and design-to-cost analysis

Reduce manufacturing costs (i.e., hours per vehicle (HPV), rework, scrap and indirect material consumption) through systematic application of lean manufacturing and benchmarking



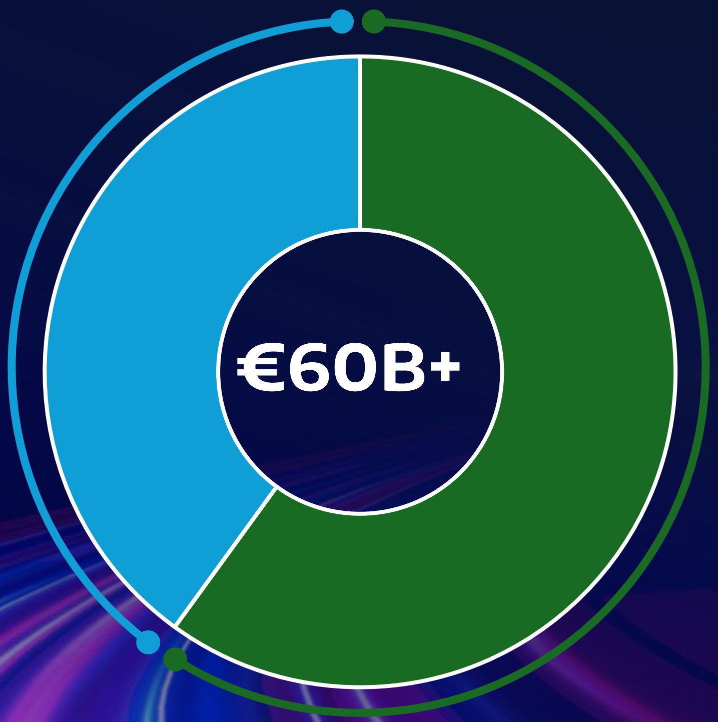
Accelerate quality improvement through AI-enabled root-cause analysis, faster issue detection, and optimized repair cost actions

Streamline logistics flows, optimize consumption and price, and use AI to improve routing, production adherence, and indirect cost control

Note: Savings targets are based on current planning assumptions

€60B+ INVESTMENT TO DRIVE PROFITABLE GROWTH

40%
GLOBAL PLATFORMS & TECHNOLOGIES



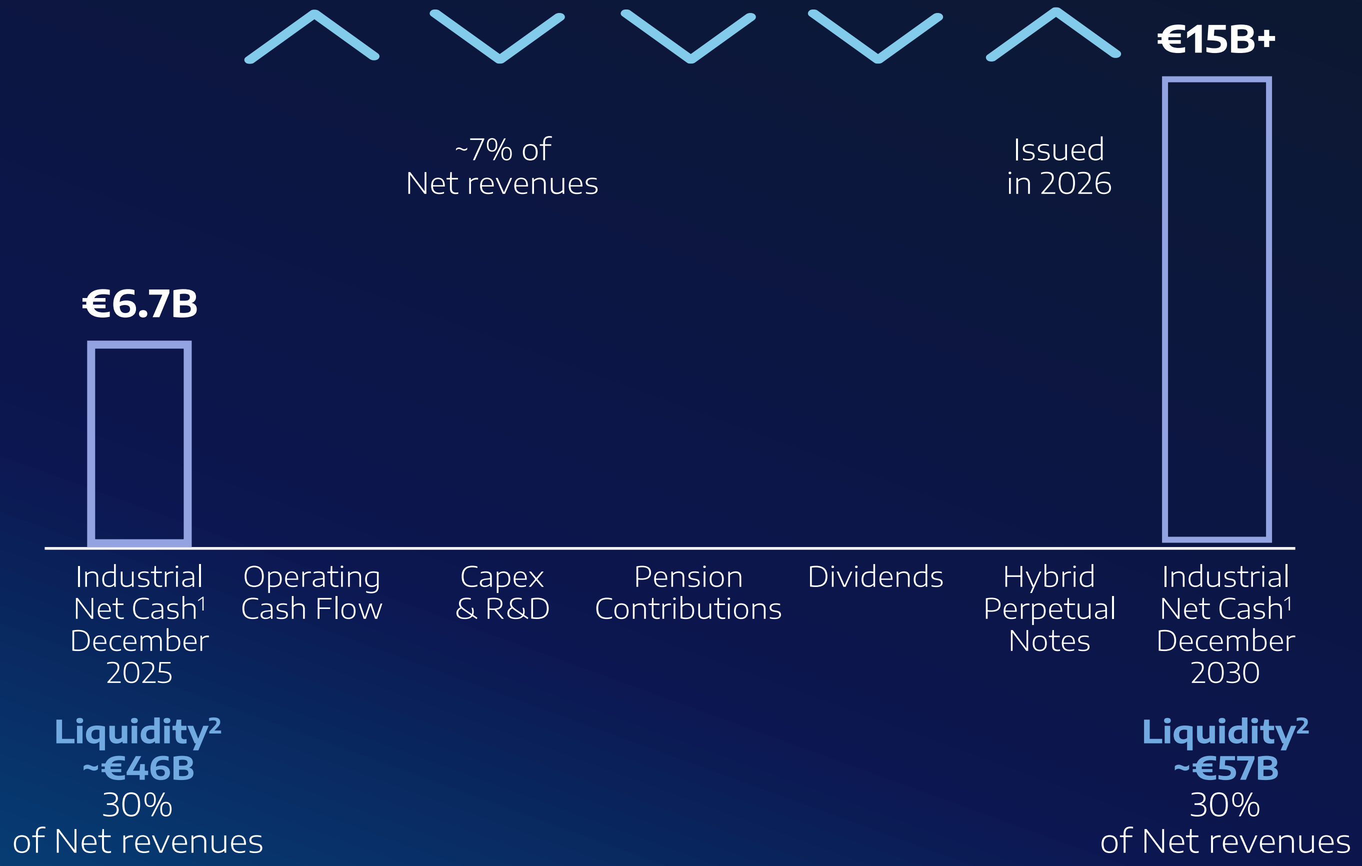
60%
BRANDS & PRODUCTS

- **Fund profitable growth**
  Invest €60B+ to support 60+ new launches
- **Leverage partnerships**
  Deliver 13 of 60+ launches with key partners to improve capital efficiency
- **Prioritize high returns**
  Allocate 60% of product investment to North America
- **Maintain discipline**
  Hold average annual investment at 7% of Net revenues

Note: €60B+ targeted allocation between 2026 and 2030 based on current planning assumptions

STRONG LIQUIDITY AND FINANCIAL FLEXIBILITY

INDUSTRIAL NET CASH BRIDGE



PRESERVE A STRONG, INVESTMENT-GRADE BALANCE SHEET

- Supported by positive Industrial Free Cash Flow from 2027
- Dividend policy maintained; target 25-30% dividend payout if liquidity >25% of Net revenues

1. Industrial Net Financial Position is a non-GAAP metric; see Appendix for reconciliation of non-GAAP and non-IFRS metrics 2. Industrial Available Liquidity
Figures reflect targets over the planned period

FINANCIAL RESILIENCE PILLARS

- DIVERSIFIED GLOBAL REVENUE BASE
- IMPROVED INDUSTRIAL UTILIZATION
- COST-EFFICIENT GLOBAL PLATFORMS
- DISCIPLINED CAPITAL DEPLOYMENT
- CAPITAL-LIGHT PARTNERSHIPS
- TECHNOLOGY FLEXIBILITY ACROSS REGULATIONS
- GROWING FINANCIAL SERVICES EARNINGS
- STRONG LIQUIDITY AND OPTIONALITY

FASTLANE 2026-2030 FINANCIAL TARGETS

	2025 Actual	2026 Guidance	2028 Target	2030 Target
Net Revenues	€154B	Mid-Single-Digit Increase	€175B	€190B
Adjusted Operating Income Margin	(0.5)%	Low-Single-Digit Margin	5%	7%
Industrial Free Cash Flow	€(4.5)B	Improved YoY; Positive in 2027	€3B	€6B

Note: Figures reflect targets over the planned period; see Appendix for reconciliation of non-GAAP and non-IFRS metrics

FASTLANE 2030

APPENDIX

BUSINESS PLAN MAIN ASSUMPTIONS

		2025	2030	HIGHLIGHTS
INDUSTRY MILLION UNITS	North America	20.0	20.0	• Industry assumptions are largely aligned with S&P, excluding banned countries: EE excludes Belarus and Russia; SA excludes Cuba; MEA excludes Syria, Iran and Sudan. Effective January 1, 2025, Israel and Palestine are reported under Enlarged Europe for managerial purposes. • China and India & Asia Pacific figures represent aggregates for key markets where the Company competes: China (PC), Japan (PC), India (PC), South Korea (PC and Pickups), Australia, New Zealand, and AGD.
	Enlarged Europe (EU 29)	15.1	15.5	
	South America	4.4	5.1	
	Middle East & Africa	4.4	4.8	
	Asia Pacific	39.2	42.2	
FX VS. EUR	US Dollar	1.13	1.22	• FX rates are estimated based on verified external sources and regularly monitored by the Company. Given the inherent uncertainty of long-term currency forecasts, assumptions reflect the best available market consensus at the time of preparation and are subject to revision as macroeconomic conditions evolve.
	Brazilian Real	6.31	6.60	
	Turkish Lira	44.70	69.00	
TARIFFS & TRADE REGULATIONS		Based on current regulatory framework and reasonable expectations regarding potential regulatory evolutions		• Assumptions are based on current available information and subject to revision given ongoing uncertainties • Assumptions include, in Europe, adoption of the Industrial Accelerator Act (IAA) delivering an effective level playing field for all OEMs active in the European market, and in North America, current trade deals remaining and USMCA tariff rates and rules maintaining regional competitiveness
EMISSIONS/CO2 REGULATIONS		Based on current regulatory framework and reasonable expectations regarding potential regulatory evolutions		• Assumptions are based on current available information and subject to revision given ongoing uncertainties • Assumptions include, in Europe, CO2 regulations revisions consistent with market realities over the 2025–2030 period, and in North America, regulations remaining stable through 2028, with potential changes driven by political uncertainty in 2029-30

FASTLANE 2030

We **move people**
with **brands** and **products**
they **love** and **trust**.

KEY TAKEAWAYS

1 Sharper portfolio management	2 Capital allocation & new technologies	3 Strong partnerships	4 Optimized footprint	5 Disciplined execution
Simplified portfolio	€60B+ investments	Leapmotor	EE: ~80%[1] by 2030	€6B+ cost optimization
4 Global Brands	60+ new launches	Dongfeng	NA: ~80%[1] by 2030	Quality: Top quartile
5 Regional Brands	Global Tech	Tata	USA: Increase production	Faster development cycle
Pro One	EV competitiveness	JLR	MEA: full capacity	SFS: €1.5B AOI by 2030
	Focus on NA	Tech. partnerships		

6 Empowered regions — Every region with tailored plan and execution ownership

1. Planned manufacturing capacity utilization in 2030
Note: Capital allocations and other targets are based on current planning assumptions and non-binding arrangements; MEA – Middle East and Africa, EE – Enlarged Europe, NA – North America; Capacity utilization – vehicle produced / vehicle production capacity at 3 shifts straight time.

OUR AMBITION

2027 — **Positive Industrial Free Cash Flow**

	NET REVENUES	AOI MARGIN	IFCF	QUALITY
2028	€175B	5%	€3B	TOP QUARTILE IN EVERY REGION AND SEGMENT BY 2028
2030	€190B	7%	€6B	

Note: AOI – Adjusted Operating Income; IFCF – Industrial Free Cash Flow

FASTLANE 2030

FASTLANE 2030

STELLANTIS

DEFINITIONS AND NOTES

For purposes of this presentation, and unless otherwise stated:

NA = North America, **US** = United States, **EE** = Enlarged Europe, **SA** = South America, **MEA** = Middle East & Africa and **APAC** = Asia Pacific

EU 30 = EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK

LEV = Low emission vehicles, which include battery electric (BEV), plug-in hybrid (PHEV), range-extended electric vehicle (REEV), and mild hybrid electric vehicle (MHEV)

ICE = Internal combustion engine

SRT® = Street and Racing Technology

Regions = Reporting Segments

Andean = Represents region in South America covering Venezuela, Colombia, Ecuador, Peru, Bolivia, Chile and Argentina

Rankings, market share and other industry information are for passenger cars (PC) plus light commercial vehicles (LCV) and for the **full year unless otherwise stated**. Information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), S&P Global, Ward's Automotive) and internal information unless otherwise stated

All Stellantis reported BEV sales include Citroën Ami, Opel Rocks-e and Fiat Topolino; in countries where these vehicles are classified as quadricycles, they are excluded from Stellantis reported combined sales, industry sales and market share figures

LPMI = Leapmotor International, a jointly established, Stellantis-controlled company created in 2024 and owned 51 percent by Stellantis and 49 percent by Leapmotor, to distribute Leapmotor-branded vehicles outside of China

STLA + LPM This metric combines Stellantis-owned brands and Leapmotor vehicles distributed by a Stellantis-controlled company. Stellantis does not design or manufacture Leapmotor-branded vehicles and does not own the Leapmotor brand or intellectual property

NON-GAAP FINANCIAL MEASURES (1 OF 2)

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 and financial position. 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. The non-GAAP measure, Adjusted diluted EPS is also presented, which is not used to monitor our operations but which we believe provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. 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)** e.excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

  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.
- **Adjusted Operating Income/(Loss) Margin** margin is calculated as Adjusted operating income/(loss) divided by Net revenues.
- **Industrial Free Cash Flows** is our key cash flow metric and is calculated as Cash flows from operating activities less: (i) cash flows from operating activities from discontinued operations; (ii) cash flows from operating activities related to financial services, net of eliminations; (iii) investments in property, plant and equipment and intangible assets for industrial activities; (iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) contributions to defined benefit pension plans, net of tax. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables, factoring and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control. In addition, Industrial free cash flows is one of the metrics used in the determination of the annual performance bonus for eligible employees, including members of the senior management.
- The majority of our liquidity is available to our treasury operations in Europe and U.S.; however, liquidity is also available to certain subsidiaries which operate in other countries. Cash held in such countries may be subject to restrictions on transfer depending on the foreign jurisdictions in which these subsidiaries operate. Based on our review of such transfer restrictions in the countries in which we operate and maintain material cash balances, (and in particular in Argentina, in which we have €409 million cash and securities at March 31, 2026 (€354 million at December 31, 2025), and in Algeria, in which we have €203 million (€276 million at December 31, 2025)), we do not believe such transfer restrictions had an adverse impact on the Company's ability to meet its liquidity requirements at the dates presented above. Cash and cash equivalents also include €793 million at March 31, 2026 (€663 million at December 31, 2025) held in bank deposits which are restricted to the operations related to securitization programs and warehouses credit facilities of Stellantis Financial Services U.S. ("SFS U.S.")

NON-GAAP FINANCIAL MEASURES (2 OF 2)

- **Combined shipments** include shipments by the Company's consolidated subsidiaries and unconsolidated joint ventures, whereas Consolidated shipments only include shipments by the Company's consolidated subsidiaries. This includes the vehicles produced by our joint ventures and associates (including Leapmotor International) which are distributed by our consolidated subsidiaries. In addition to the volumes included in consolidated shipments, combined shipments also includes the vehicles distributed by our joint ventures (such as Tofas). Figures by segments may not add up due to rounding.

- Effective January 2026, the Company’s segment structure was updated to align with how the Chief Operating Decision Maker (“CODM”) reviews performance and allocates resources. Under the revised structure, the CODM reviews the business through the following operating and reportable segments: North America; Enlarged Europe; Middle East & Africa; South America; and Asia Pacific.

  The changes in our segment reporting are summarized below:

  - Maserati is no longer presented as a separate reportable segment as it is managed consistently with the other brands within the regions and are therefore presented on a “where sold” basis). Maserati is therefore no longer presented as a separate reportable segment;
  - The Asia Pacific region is now managed as a single operating segment. Previously, the CODM reviewed two operating segments: (i) China and (ii) India & Asia Pacific, which were reported as one reportable segment under IFRS 8. From 2026, these activities are reviewed together, resulting in one operating and reportable segment: Asia Pacific; and
  - European used car operations, previously included within Other activities, have been reclassified to the Enlarged Europe segment in line with the CODM’s oversight.

  Comparative information has been restated to reflect the revised segment structure. The impact of these changes is presented in the following table:

	Q1 2025		
	As reported	Adjustments	As adjusted
Net revenues (EUR M)	**35,813**	**—**	**35,813**
North America	14,416	53	14,469
Enlarged Europe	13,565	605	14,170
Middle East & Africa	2,280	8	2,288
South America	3,678	1	3,679
Asia Pacific	447	39	486
Maserati	157	(157)	—
Others	1,270	(549)	721

- **Industrial net financial position** is calculated as Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) financial securities that are considered liquid, (iii) current financial receivables from the Company or its jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits. Therefore, debt, cash and cash equivalents and other financial assets/ liabilities pertaining to Stellantis’ financial services entities are excluded from the computation of the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale.

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME - FY '25

FY 2025 € million	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other (*)	Stellantis
Net Profit								**(22,332)**
Tax Expense								**(4,273)**
Net Financial Expenses/(Income)								**351**
Operating Income								(26,254)
Adjustments:								
Restructuring and other costs, net of reversals(1)	(17)	861	2	17	—	4	46	**913**
Takata airbags recall campaign(2)	—	590	27	5	—	—	—	**622**
Platform impairments(3)	5,700	270	—	—	—	613	—	**6,583**
Costs related to product plan realignments and program cancellations(4)	6,528	2,211	8	321	1	3	—	**9,072**
Other Impairments(5)	—	79	—	—	—	—	164	**243**
Battery JVs(6)	1,571	483	—	—	—	—	—	**2,054**
Hydrogen fuel cell program discontinuation(7)	—	1,094	—	—	—	—	—	**1,094**
CAFE penalty rate(8)	269	—	—	—	—	—	—	**269**
Stellantis Türkiye disposal(9)	—	—	246	—	—	—	—	**246**
Change in estimate for contractual warranties(10)	3,252	878	—	—	—	—	—	**4,130**
Other(11)	161	25	1	(35)	(9)	—	43	**186**
Total Adjustments	17,464	6,491	284	308	(8)	620	253	**25,412**
Adjusted Operating Income	**(1,892)**	**(651)**	**1,429**	**1,963**	**74**	**(198)**	**(1,567)**	**(842)**

(*) Other activities, unallocated items and eliminations
(1) Primarily related to workforce reductions, mainly in Enlarged Europe
(2) Related to stop-drive campaign on certain vehicles in Enlarged Europe announced in June 2025
(3) Primarily as a result of reduced volumes and profitability expectations, platforms were impaired in North America for €5,700 million, Maserati for €613 million and in Enlarged Europe for €270 million
(4) Primarily related to costs incurred as result of product plan realignments and program cancellations
(5) Impairment in Other activities is related the Free2Move business, the other impairments in Enlarged Europe relate to write downs of assets on classification to held for sale as well as the impairment of a prepayment to a supplier, which is not expected to be recoverable
(6) Related to steps of rationalizing battery manufacturing capacity
(7) During the year ended December 31, 2025, Stellantis decided to discontinue its hydrogen fuel cell strategy. As a result, the following items have been impaired: (i) investment in Symbio (€324 million), (ii) loans granted to Symbio (€146 million), (iii) capitalized development expenditures and property, plant and equipment related to fuel cells (€341 million) (iv) in addition, provisions for risks were recognized (€210 million) and (v) other expenses (€73 million)
(8) As a result of the elimination of CAFE fines with the enactment of OBBB, the Company recognized a net expense of €97 million, comprised of net €172 million of CAFE credits recognized as a reduction of Cost of revenues, which remains included in Adjusted operating income as these amounts reduced prior year CAFE fines, and a net expense of €269 million, which is excluded from AOI and comprised of (i) elimination of the CAFE provision of €844 million, (ii) impairment of the regulatory credit assets of $609 million, and (iii) onerous contracts related to contractual purchase commitments for CAFE credits of $504 million
(9) Sale of Stellantis Türkiye to the Company's joint venture, Tofas, for which the Company recognized an estimated loss on disposal of €246 million, driven primarily by the recycling of the cumulative translation reserve from Equity to the Consolidated Income Statement upon disposal
(10) Related to the change in estimate for contractual warranty provision, resulting from the reassessment of the estimation process, taking into account recent increases in cost inflation and a deterioration in quality, as a result of operational choices, which did not deliver the expected quality performance
(11) Comprised primarily of (i) adjustments to costs previously recognized to support the workforce during the transformation of certain plants in North America, (ii) gains/(losses) recognized on the disposal of non-significant entities and on dilution of certain of our equity method investees, including Archer

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

STELLANTIS

€ million	FY 2025	FY 2024
Cash Flows from Operating Activities[1]	**(4,650)**	**1,535**
Less: Financial Services, Net of Inter-Segment Eliminations	(9,700)	(5,209)
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	9,090	10,761
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	591	303
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method and Other Investments	1,116	2,376
Add: Defined Benefit Pension Contributions, Net of Tax	40	45
Industrial Free Cash Flows	**(4,525)**	**(6,045)**

INDUSTRIAL AVAILABILITY LIQUIDITY

Industrial Available Liquidity			
€ billion			
Outstanding Mar 31 2026	Group	**Industrial Activities**	Financial Services
Cash, Cash Equivalents and Financial Securities	31.5	**29.3**	2.2
Undrawn Committed Credit Lines	18.3	**16.4**	1.9
Total Industrial Available Liquidity	49.8	**45.7**	4.1

RECONCILIATION OF DEBT TO INDUSTRIAL NET FINANCIAL POSITION

STELLANTIS

€ million	At March 31, 2026	At December 31, 2025
Debt	**(47,919)**	(45,947)
Current Financial Receivables from Jointly-Controlled Financial Services Companies	**870**	603
Derivative Financial Assets/(Liabilities), Net and Collateral Deposits	**127**	181
Financial Securities	**867**	1,362
Cash and Cash Equivalents	**31,950**	30,146
Industrial Net Financial Position Classified as Held for Sale	**-**	-
Net Financial Position	**(14,105)**	(13,655)
Less: Net Financial Position of Financial Services	**(23,616)**	(20,349)
Industrial Net Financial Position	**9,511**	6,694

Figures may not add due to rounding

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME - Q1 '26

STELLANTIS

€ million	North America	Enlarged Europe	Middle East & Africa	South America	Asia Pacific	Other*	Stellantis
Net revenues from external customers	16,114	14,374	2,387	3,583	435	1,239	38,132
Net revenues from transactions with other segments	-	1	1	40	-	(42)	-
Net revenues	16,114	14,375	2,388	3,623	435	1,197	38,132
Net Profit							377
Tax Expense							161
Net Financial Expenses/(Income)							150
Operating Income							688
Adjustments:							
Restructuring and other costs, net of reversals(1)	(7)	100	4	-	1	-	98
Takata airbags recall campaign(2)	-	49	5	-	-	-	54
Costs related to product plan realignment and program cancellations(3)	181	(25)	-	-	-	-	156
U.S. Greenhouse gas ("GHG") regulation change(4)	(66)	-	-	-	-	-	(66)
Other(5)	17	13	-	-	-	-	30
Total Adjustments	125	137	9	-	1	-	272
Adjusted Operating Income	263	8	282	393	(30)	44	960

(*) Other activities, unallocated items and eliminations
(1) Primarily related to workforce reductions, mainly in Enlarged Europe
(2) Related to Takata campaigns on certain vehicles mainly in Enlarged Europe
(3) Primarily related to costs incurred as result of product plan realignments and program cancellations, including €181 million impairment losses recognized in North America, as well as a provision reversal of €25 million in Enlarged Europe
(4) Following the repeal of GHG emissions standards in the U.S., the Company recognized a gain of €66 million within Cost of revenues. The net gain consisted of an impairment of greenhouse gas-related Other intangible assets of €284 million and the elimination of the related greenhouse gas provision of €350 million
(5) Comprised primarily of (i) adjustments to costs previously recognized to support the workforce during the transformation of certain plants in North America, and (ii) gains/(losses) recognized on the disposal of non-significant assets in Enlarged Europe

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

STELLANTIS

€ million	**Q1 2026**	Q1 2025
Cash Flows from Operating Activities	**(2,718)**	**(2,846)**
Less: Financial Services, Net of Inter-Segment Eliminations	(2,493)	(2,341)
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	1,621	2,649
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	(2)	135
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method and Other Investments	83	24
Add: Defined Benefit Pension Contributions, Net of Tax	10	7
Industrial Free Cash Flows	**(1,921)**	**(3,036)**

INDUSTRIAL AVAILABILITY LIQUIDITY

STELLANTIS

Industrial Available Liquidity

€ billion

Outstanding Mar 31 2026	Group	**Industrial Activities**	Financial Services
Cash, Cash Equivalents and Financial Securities	32.8	**30.3**	2.5
Undrawn Committed Credit Lines	15.5	**13.8**	1.6
Total Industrial Available Liquidity	48.3	**44.1**	4.1

Figures may not add due to rounding