



FIRST HALF 2021 RESULTS

AUGUST 3, 2021

This document, in particular references to “2021 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 Group’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 impact of the COVID-19 pandemic; the ability of the Group to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclical; changes in local economic and political conditions, changes in trade policy and 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 Group’s ability to expand certain of their brands globally; its ability to offer innovative, attractive products; its ability 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 intense level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of the Group’s defined benefit pension plans; the 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 ability to access funding to execute the Group’s business plans and improve their businesses, financial condition and results of operations; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Group’s vehicles; the Group’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Group’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; the risk that the operations of Peugeot S.A. and Fiat Chrysler Automobiles N.V. will not be integrated successfully and other risks and uncertainties.

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

Record 11.4% Group Adjusted Operating Income (AOI) Margin⁽¹⁾
driven by North America at record 16.1%

Strong Start to Synergies Execution, with ~€1.3B of net cash synergies in H1 2021

Market leader⁽²⁾ in South America in H1 2021
with 23.6% share, up 620 bps y-o-y

All In On Electrification
with 11 BEVs currently available

Established Purpose and Values of Group

Governance Fully Operative



New Peugeot 9X8 Hybrid Hypercar

(1) On a Pro Forma basis

(2) Passenger cars (PC) plus light commercial vehicles (LCV)

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 16.1% AOI Margin⁽¹⁾

despite unfilled semiconductor orders,
with strong pricing and mix

Highest U.S. Retail ATP⁽²⁾

across portfolio in May and Jun '21
at \$46K and \$48K, respectively,
vs. competitors

**Top 50
Diversity Company**

in U.S. from DiversityInc

**All-New Jeep Wrangler 4xe
#1 Selling PHEV in U.S. Retail**

in Q2 2021 following commercial launch
in Mar '21

**All-New Grand Wagoneer
Production Started**

in June, with commercial launch
late Q3 2021

**All-New Jeep
Grand Cherokee 2-Row**

to be revealed at NY Auto Show



(1) On a Pro Forma basis

(2) Per J.D. Power and Associates Power Information Network (PIN) data and excludes Premium OEMs

8.8% AOI Margin⁽¹⁾

with commercial and industrial performance improvements

CO₂ Compliant on Standalone Basis

Expansion in Eurasia with ramp-up of LCV business

Growing Market Share in EU30⁽²⁾

with 23.1% share, up 80 bps vs. H1 2020

Ellesmere Port (UK) to be First All-BEV manufacturing site from late 2022

Signed Performance Agreements in Italy and Announced Third European Gigafactory at Termoli (Italy) Powertrain Plant



(1) On a Pro Forma basis

(2) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK (PC + LCV share)

South America

**Market Leader⁽¹⁾ in Region,
Brazil and Argentina**

with share of 23.6%, 31.6% and
27.7%, respectively

**Fiat Strada #1 Selling
Vehicle in Brazil**

Fiat Toro and Jeep Compass

mid-cycle refreshes launched in Apr '21



Fiat
Toro

(1) PC + LCV
(2) On a Pro Forma basis

Middle East & Africa

9.7% AOI Margin⁽²⁾

with strong pricing performance

Market Share⁽¹⁾ Up 30 bps

to 11.9% in H1 2021 vs. prior year

Ami Production Increasing

with expansion into
commercial business



Citroën
Ami Cargo

China and
India & Asia Pacific

**Market Share⁽¹⁾ Up ~20%
in India & Asia Pacific**

vs. H1 2020

**Successful Launches of
Jeep Compass and
Citroën C5 Aircross in India**

**Developing New
China Strategy**



Citroën
C5 Aircross

Jeep®

Pricing Power +2.8%, +0.1% and +4.4% vs. Benchmark
for H1 2021 in Brazil, EU G7⁽¹⁾ and U.S., respectively

Achieved ~30% LEV Mix in EU30⁽²⁾
in Jun '21

Market Leader in South America
with 14.9% SUV segment share in H1 2021

Record Wrangler U.S. Retail Sales in H1 2021
with 115k units

Compass and Renegade Best Selling PHEVs
in Italy for H1 2021

Record H1 Sales in Japan and Korea
with Wrangler and Renegade top sales models



Jeep Wrangler



COMPASS 4xe

RENEGADE 4xe



Jeep Renegade

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

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



**Pacifica #3 Selling
PHEV in U.S.**
for H1 2021

**Pricing Power -1.6%
vs. Benchmark**
for H1 2021 in U.S.

**Pacifica PHEV Achieved
Highest U.S. Sales**
in H1 2021, with 10k units



RAM

**Best Ever H1 Global and
U.S. Retail Sales for Brand**
since becoming standalone brand in 2009

**Pricing Power -0.2%
vs. Benchmark**
for H1 2021 in U.S.

**Record H1 U.S. ATP⁽¹⁾
for Ram 1500**
at \$49k/unit



**Best H1 Muscle Car
Market Share Ever⁽²⁾,**
with 49.3% U.S. retail segment share

**Pricing Power +6.3%
vs. Benchmark**
for H1 2021 in U.S.

**Durango Achieved Best H1
U.S. Retail Sales Since 2005,**
with 31k units and 2021 Durango SRT
Hellcat awarded *SUV of Texas*





H1 2021 Market Share Up in EU30⁽¹⁾, Germany and UK
y-o-y to 4.4%, 6.1% and 6.6%, respectively

+50% Sales Growth
outside of Europe vs. H1 2020



Pricing Power +0.6% vs. Benchmark
for H1 2021 in Europe G7⁽²⁾



Corsa #1 in Germany and UK
with 21.3% and 18.9% segment share, respectively in H1 2021



Opel Astra



#2 in EU30⁽¹⁾
with 7.1% market share for H1 2021

More Than 40 Countries Worldwide with Record H1 Market Share since 2015



Pricing Power +2.3% vs. Benchmark
for H1 2021 in Europe G7⁽²⁾

Regional Launches of New Landtrek Pickup Continue, All-New 308 Launch
on track for Q4 2021



Peugeot 308

(1) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK (PC + LCV share)

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



H1 2021 Volumes and Market Share Up in EU30⁽¹⁾
y-o-y with 363k units and 4.8% share

All-Electric Ami Cargo Launched in Five European Markets
for last mile delivery solutions



Pricing Power +2.4% vs. Benchmark
for H1 2021 in Europe G7⁽²⁾

Launch of All-New C5 X,
flagship model,
on track for H2 2021



Citroën C5 X

(1) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK (PC + LCV share)
 (2) Belgium, France, Germany, Italy, Netherlands, Spain and UK
 (3) PC + LCV
 August 3, 2021



Market Leader⁽³⁾ in Brazil, Italy and Turkey; First Time Leader in South America
with 14.8% share in H1 2021 due to success of Fiat Toro and Strada



#1 Electric City Car in 10 Countries
30K sold to date



Pricing Power +1.2% vs. Benchmark
for H1 2021 in Europe G7⁽²⁾

Brand to Return to B-Segment in 2023
with first vehicle on common platform



Fiat 500e

Market Leader in EU30⁽¹⁾ and South America

for H1 2021 with 34.4% and 33.4% share, respectively

Accelerating Sharing of Electrification Technology between Europe and North America

between Europe and North America

Large e-Van Launched in Europe in May 2021, Small e-Van to Launch in H2 2021

H1 Market Share Growth in South America, Enlarged Europe and Middle East & Africa, along with U.S. light and heavy-duty pickup share

100% Electrified Van Range in Europe by End of 2021

Hydrogen Fuel Cell Medium Vans Available by End of 2021



Ram Chassis Cab



Citroën E-Berlingo



Citroën E-Jumpy

(1) EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK
 Note: Commercial vehicles market share refers to LCVs (all vehicles excluding passenger cars)
 August 3, 2021



100% BEV in 2027

in basecamps of Enlarged Europe,
North America and China



**Pricing Power +0.7% and
-0.6% vs. Benchmark**

for H1 2021 in Europe G7⁽¹⁾ and
North America, respectively

**Residual Value Management
Process Launched**



Alfa Romeo
Giulia



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



**Pricing Power -19.3%
vs. Benchmark**

for H1 2021 in Italy B-Segment



Ypsilon #1 in Italy B-Segment
with 13.9% market share in H1 2021



Lancia
Ypsilon



DS AUTOMOBILES

100% BEV Launches from 2024



**Pricing Power +2.4%
vs. Benchmark**

for H1 2021 in Europe G7⁽¹⁾

**4 Cars in Line-up
with Addition of
All-New DS 4 and DS 9**



DS 9

⁽¹⁾ Belgium, France, Germany, Italy, Netherlands, Spain and UK
August 3, 2021



Back in the Black in H1 2021

with AOI⁽¹⁾ of €29M

All-New Levante Mild-Hybrid

deliveries started in July



H1 2021 Market Share Up in All Key Markets

y-o-y, with China +50 bps to 2.2%⁽²⁾

All-New MC20

deliveries to begin in Sept '21



Successfully Launched Levante, Ghibli and Quattroporte mid-cycle refreshes

All-New Grecale

to be unveiled in Q4 2021



(1) On a Pro Forma Basis

(2) Calculated based on IHS data and Maserati competitive segment

FREE2 MOVE

Growth Sustained By Lease and Mobility Business

- End user revenues, with strong recovery of rental offers, up +42% vs. H1 2020
- B2B leasing and fleet management offers, up +51% y-o-y



New Deployments to Accelerate Growth

- Expanding mobility offers in U.S.
- Deploying eSolutions as a bundle, with wallbox, home green energy and public charging

LEASYS

Growth Across All Business Lines

- Short/medium-term rental, subscriptions and car-sharing revenues up +128% vs. H1 2020
- Long-term rental/leasing contracts originated, up +56% y-o-y



e-CAR-SHARING

Spearheading Electrification Transition

- Electric mobility innovation (unlimited mileage, pay-as-you-drive, subscriptions)
- Free charging at expanding proprietary network of 1,130 eParking locations at the 555 Leasys Mobility Stores across Europe

21 PHEV AND BEV LAUNCHES OVER NEXT 2 YEARS

Start of Sale	H2 2021	2022	H1 2023
Alfa Romeo			
Chrysler			
Citroen			
DS Automobiles			
Dodge			
Fiat/Abarth			
Fiat Professional			
Jeep			
Lancia			
Maserati			
Opel/Vauxhall			
Peugeot			
Ram			

20 electrified nameplates to be launched in next 24 months:

10 – BEV only option

1 – BEV & PHEV options

9 – PHEV only option

Battery Electric (BEV)

Plug-in Hybrid (PHEV)



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 Group)
- 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 H1 2021 results unless otherwise stated
- For purposes of this presentation, the captions noted below represent the following information:
 - **H1 2021:** excludes results of FCA for the period Jan 1 – 16 '21
 - **H1 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
 - **H1 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 Group
 - **H1 2020 Pro Forma:** results are presented as if Merger had occurred on Jan 1 '20

Note: The fair values assigned to the assets acquired and liabilities assumed are preliminary and will be 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 11.4% MARGIN DESPITE VOLUME CONSTRAINTS



- **Pro Forma Consolidated Shipments** +44% primarily due to impact of H1 2020 COVID-related temporary production suspensions, partially offset by H1 2021 production losses of ~20% of planned production, or ~700k units, due to unfilled semiconductor orders
- **Pro Forma Adjusted Operating Income** up €7.9B to €8.6B, and margin at 11.4%, with all segments profitable
- **Pro Forma Industrial Free Cash Outflows** of €1.2B reflecting negative working capital impacts due to unfilled semiconductor orders, offsetting positive net synergies

RESULTS FROM CONTINUING OPERATIONS

€ million, except as otherwise stated					H1 2021 Pro Forma vs. H1 2020 Pro Forma
	H1 2021 ⁽¹⁾	H1 2020 ⁽¹⁾	H1 2021 Pro Forma ⁽¹⁾	H1 2020 Pro Forma ⁽¹⁾	
Combined Shipments ⁽²⁾ (000 units)	3,181	1,032	3,274	2,274	+ 44%
Consolidated Shipments ⁽²⁾ (000 units)	3,080	1,010	3,171	2,198	+ 44%
Net Revenues	72,610	19,614	75,310	51,668	+ 46%
Adjusted Operating Income *	8,438	n.a.	8,622	752	+ 1,047%
Adjusted Operating Income Margin *	11.6%	n.a.	11.4%	1.5%	+ 990 bps
					H1 2021 Pro Forma vs. H1 2020 Aggregated
	H1 2021 ⁽¹⁾	H1 2020 ⁽¹⁾	H1 2021 Pro Forma ⁽¹⁾	H1 2020 Aggregated ⁽³⁾	
Industrial Free Cash Flows *	650	n.a.	(1,163)	(13,573)	n.m.
Industrial Net Financial Position *	11,506 (at Jun 30 '21)	n.a.	n.a.	17,826 (at Dec 31 '20)	- 35% (Jun vs. Dec)
Industrial Available Liquidity	51,445 (at Jun 30 '21)	n.a.	n.a.	57,278 (at Dec 31 '20)	- 10% (Jun 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 Group's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Group'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

August 3, 2021

- **Pro Forma Net Revenues** up €23.6B, or 46%
- **Pro Forma Net Financial Expenses** up €138B, primarily due to H1 2020 including €216M remeasurement gain related to Dongfeng/PSA share repurchase commitment and one-off gains on unwinding of hedges in H1 2021
- **Pro Forma Tax Expense** up €821M, primarily due to increase in North America Profit before Taxes; Pro Forma Effective Tax Rate of 24%

RESULTS FROM CONTINUING OPERATIONS

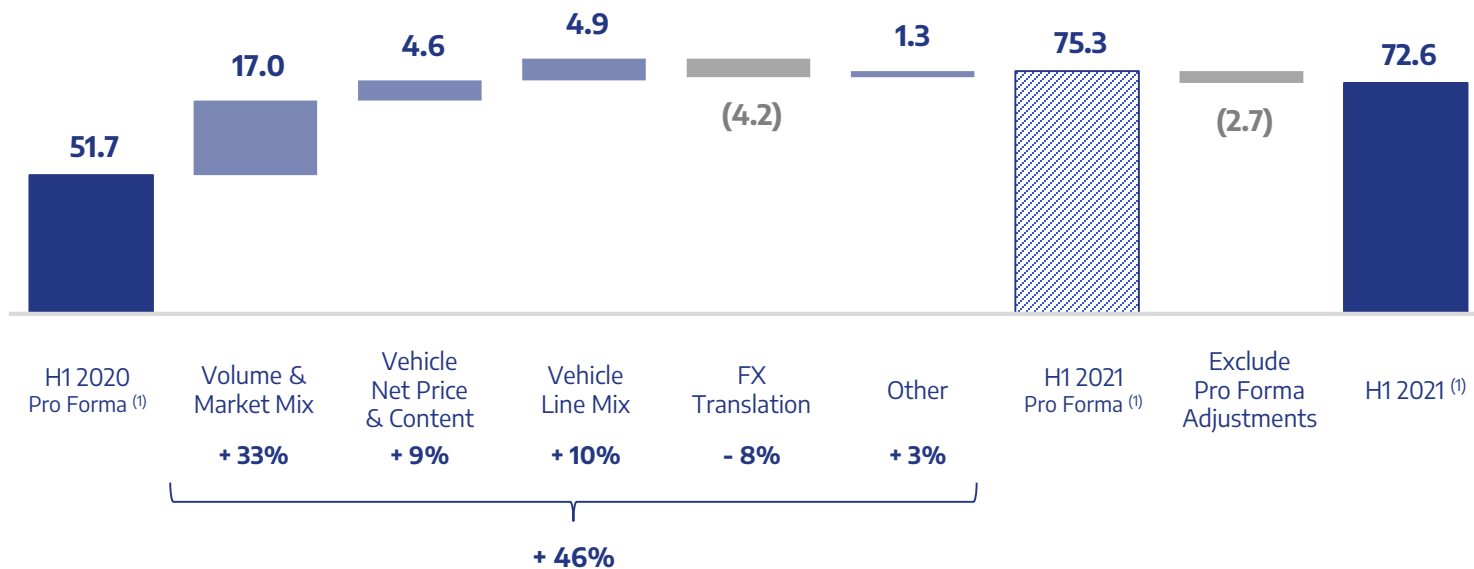
€ million, except as otherwise stated	H1 2021 ⁽¹⁾	H1 2020 ⁽¹⁾			H1 2021
			H1 2021	H1 2020	Pro Forma vs. H1 2020
			Pro Forma ⁽¹⁾	Pro Forma ⁽¹⁾	Pro Forma
Net Revenues	72,610	19,614	75,310	51,668	+ 46%
Operating Income	7,344	716	7,517	65	n.m.
Net Financial Expenses/(Income)	217	(160)	229	91	+ 152%
Profit/(Loss) before Taxes	7,127	876	7,288	(26)	n.m.
Tax Expense	1,729	155	1,757	936	+ 88%
Share of the Profit of Equity Method Investees	402	76	405	149	+ 172%
<i>of which Results of Finance Companies</i>	<i>329</i>	<i>169</i>	<i>338</i>	<i>277</i>	<i>+ 22%</i>
Net Profit/(Loss) ⁽²⁾	5,800	797	5,936	(813)	n.m.

(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) Refer to Appendix for reconciliation of Net Profit/(Loss) to Pro Forma Adjusted Net Profit and Pro Forma Diluted Earnings Per Share (EPS) to Pro Forma Adjusted Diluted EPS, along with definitions of supplemental financial measures and reconciliations

NET REVENUES

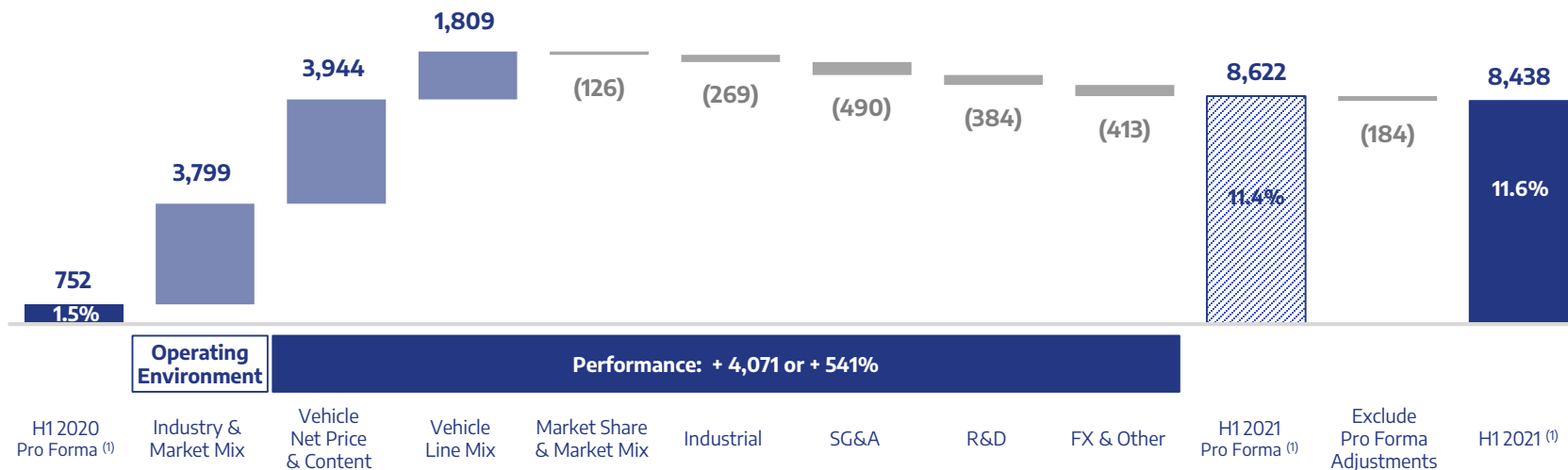
€ billion



⁽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
 Figures may not add due to rounding

ADJUSTED OPERATING INCOME *

€ million
% = Adjusted Operating Income Margin

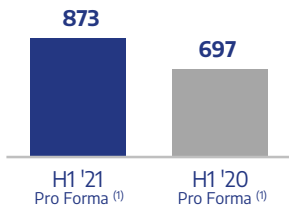


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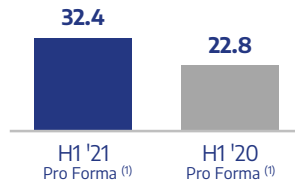
SHIPMENTS

(000 units)



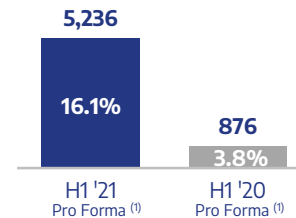
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Up 25%**, mainly due to COVID interrupted H1 2020 and discontinuation of Dodge Grand Caravan and Journey in H2 2020

- **Up 42%**, primarily due to increased volumes, favorable vehicle and market mix, as well as strong net pricing, partially offset by unfavorable FX translation effects

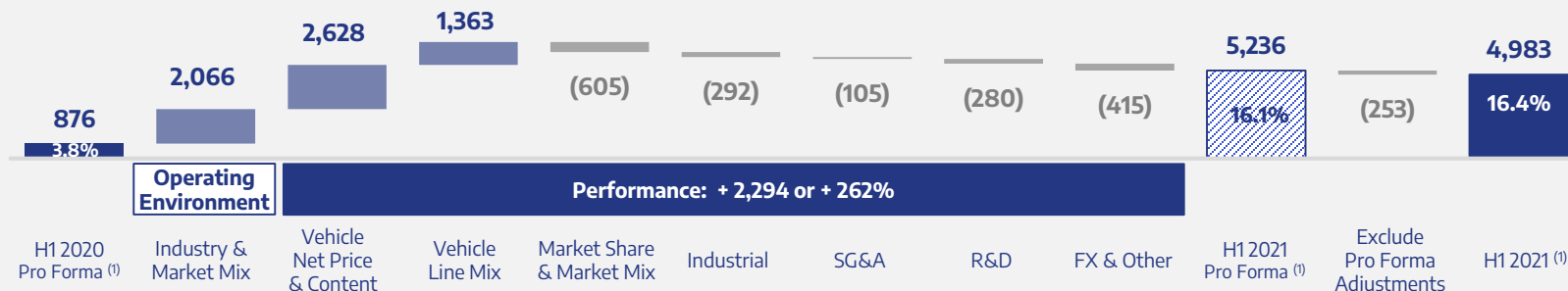
- **Up €4.4B**, primarily due to higher Net Revenues, partially offset by increased costs as business normalized compared to COVID interrupted H1 2020

North America

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



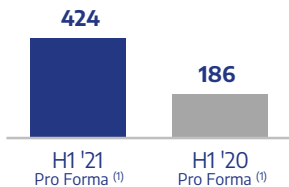
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STRONG COMMERCIAL PERFORMANCE



SHIPMENTS

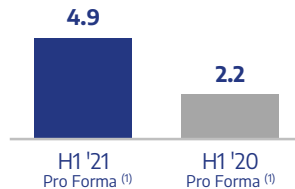
(000 units)



- **Up 128%**, primarily due to reduced COVID interruptions and success of all-new Fiat Strada, as well as mid-cycle refreshes of Fiat Toro and Jeep Compass

NET REVENUES

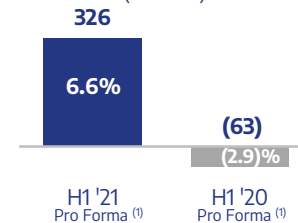
(€ billion)



- **Up 125%**, primarily due to increased volumes and higher net pricing, partially offset by negative FX translation effects, mainly from Brazilian real

ADJUSTED OPERATING INCOME & MARGIN

(€ million)



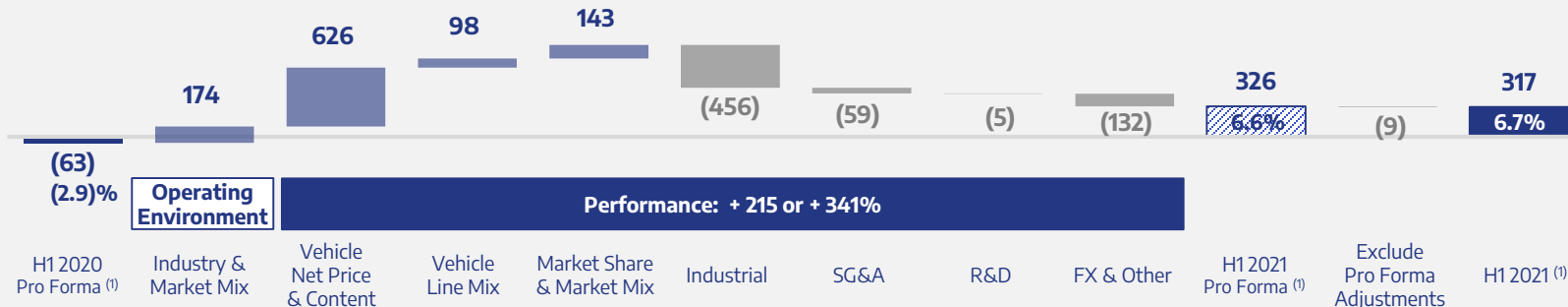
- **Up €389M**, primarily due to increased Net Revenues, partially offset by product cost inflation and unfavorable FX translation and transaction effects

South America

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin



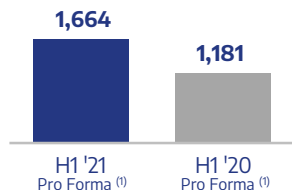
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MEANINGFUL PROFITABILITY IMPROVEMENT



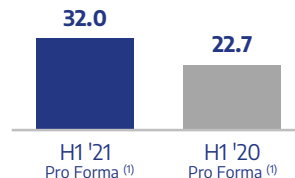
SHIPMENTS

(000 units)



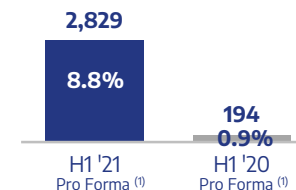
NET REVENUES

(€ billion)



ADJUSTED OPERATING INCOME & MARGIN

(€ million)



- **Up 41%**, primarily due to COVID interrupted H1 2020 and increased volumes of Peugeot 2008, all-new Citroën C4, all-new Opel Mokka and all-new Fiat 500e

- **Up 41%**, primarily due to higher volumes, improved vehicle mix, positive net pricing, and increased parts and services, as well as used car business

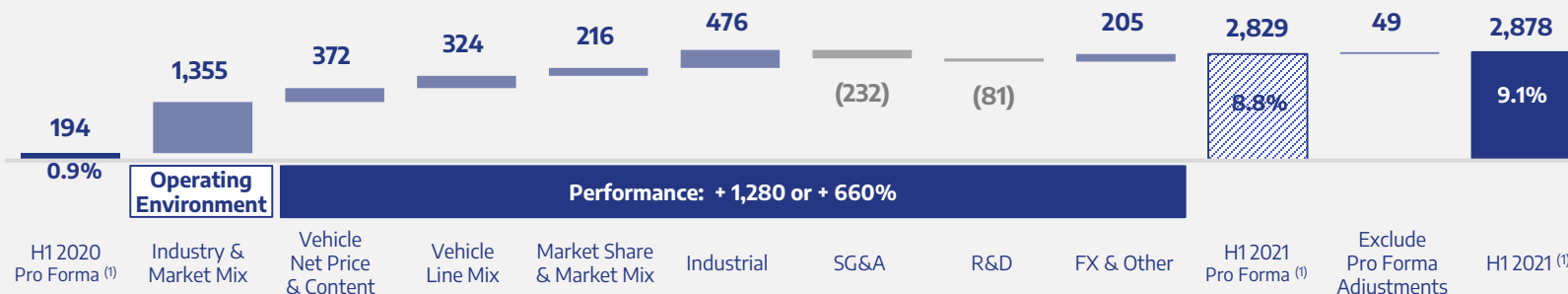
- **Up €2.6B**, primarily due to increased Net Revenues, purchasing and manufacturing efficiencies, as well as reduced compliance costs, partially offset by increased labor and advertising costs

Enlarged Europe

ADJUSTED OPERATING INCOME

€ million

% = Adjusted Operating Income Margin

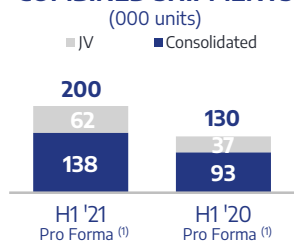


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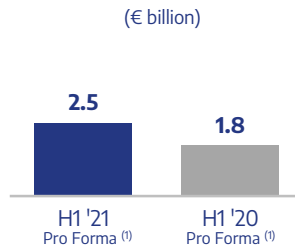
STRONG PRICING DRIVES 9.7% MARGIN



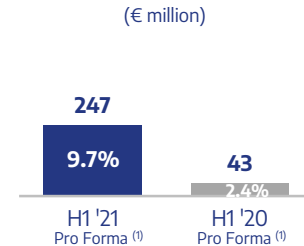
COMBINED SHIPMENTS



NET REVENUES



ADJUSTED OPERATING INCOME & MARGIN



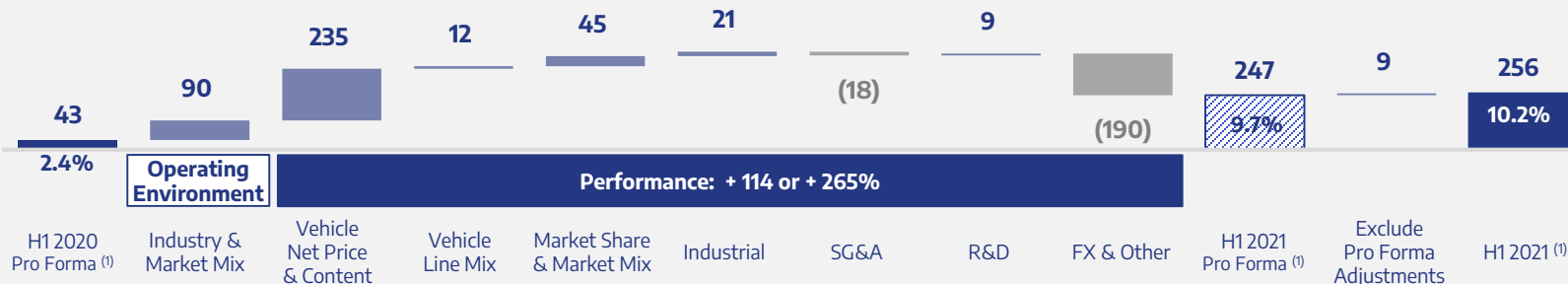
- **Consolidated Shipments +48%**, primarily driven by COVID interrupted H1 2020 and higher volumes of Peugeot 208 and 2008, Opel Corsa and Jeep Wrangler

- **Up 45%**, primarily due to increased volumes, higher net pricing, including pricing actions for Turkish lira devaluation, and improved market mix, partially offset by negative FX translation effects, mainly from Turkish lira

- **Up 474%**, primarily due to improved net pricing and market mix, partially offset by negative FX 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 primarily driven by higher volumes and net pricing, as well as favorable vehicle and market mix, partially offset by increased advertising costs

Maserati

- Improved results mainly due to increased volumes and improved net pricing, as well as favorable market mix, particularly in China, partially offset by higher advertising costs to support mid-cycle refreshes

	China and India & Asia Pacific					
	H1 2021 Pro Forma ⁽¹⁾	H1 2020 Pro Forma ⁽¹⁾		H1 2021 Pro Forma ⁽¹⁾	H1 2020 Pro Forma ⁽¹⁾	
€ million, except as otherwise stated						
RESULTS FROM CONTINUING OPERATIONS						
Combined Shipments ⁽²⁾ (000 units)	102	75	+ 36%	n.a.	n.a.	n.a.
Consolidated Shipments ⁽²⁾ (000 units)	61	36	+ 69%	10.8	5.1	+ 112%
Net Revenues	1,883	1,200	+ 57%	885	445	+ 99%
Adjusted Operating Income/(Loss) *	206	67	+ 207%	29	(104)	+ 128%
Adjusted Operating Income Margin *	10.9%	5.6%	+ 530 bps	3.3%	(23.4)%	+ 2,670 bps

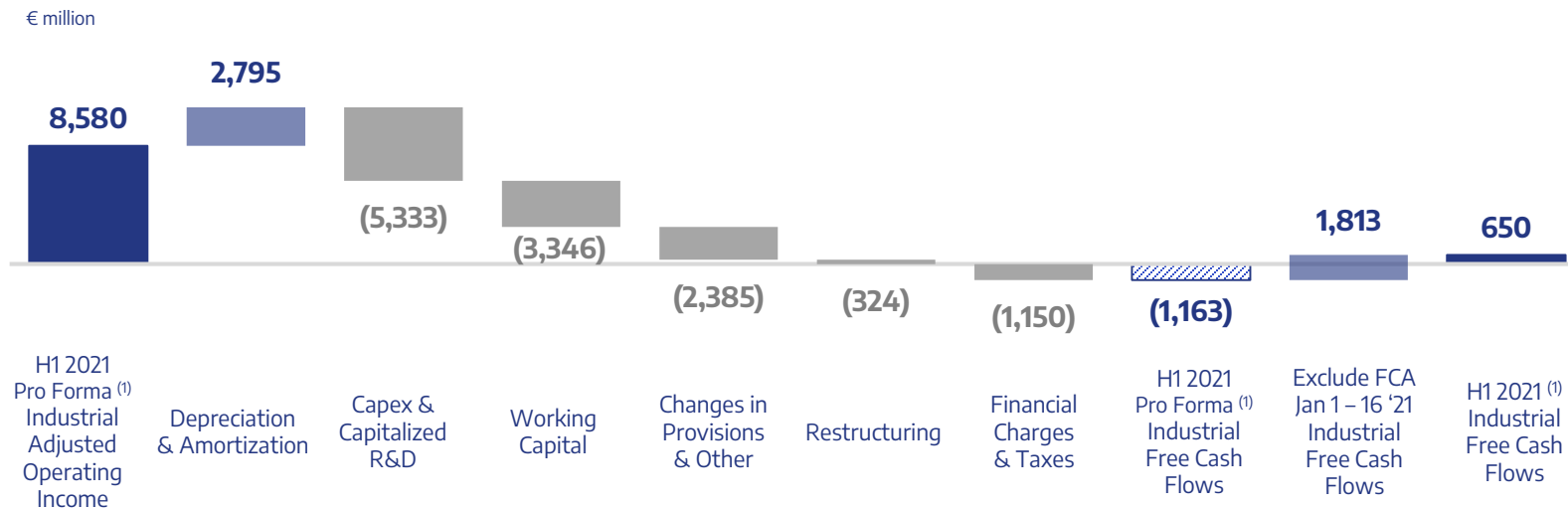
(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

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

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

n.a. - Not applicable

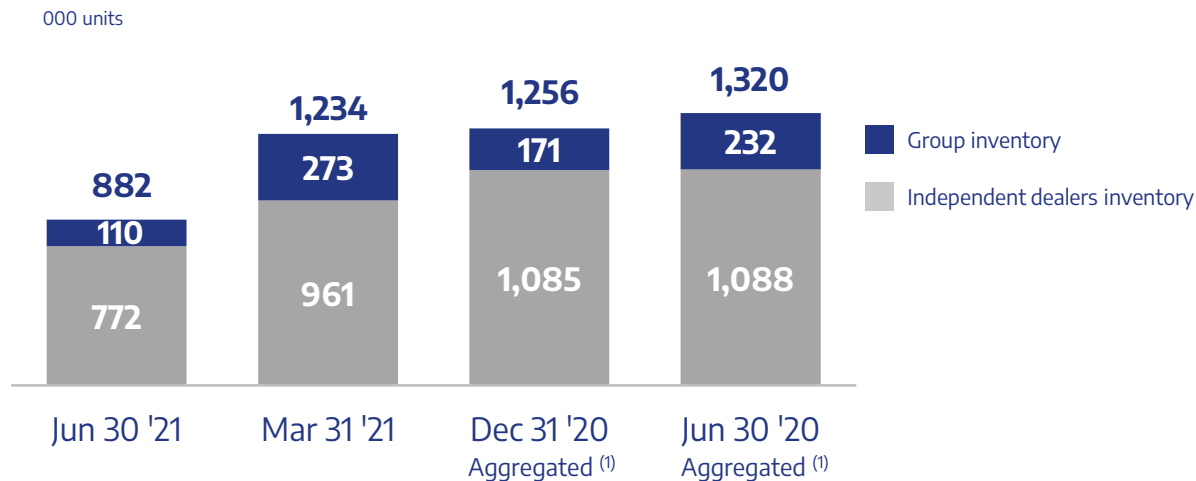
INDUSTRIAL FREE CASH FLOWS *



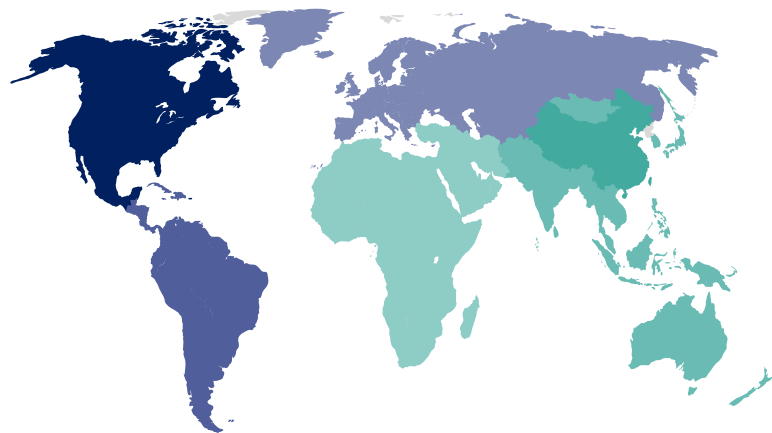
(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

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

- Dealer inventories declined in all regions, except South America and India & Asia Pacific, primarily due to unfilled semiconductor orders impacting production
- North America dealer inventory down 204k units from Dec 31 '20
- Enlarged Europe dealer inventory down 114k units from Dec 31' 20



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



North America

+ 10%

Outlook for region increased from +8% y-o-y, primarily due to improvements in U.S.

South America

+ 20%

Outlook for region unchanged

Enlarged Europe

+ 10%

Outlook for region unchanged

Middle East & Africa

+ 15%

Outlook for region unchanged

India & Asia Pacific

+ 10%

Outlook for region unchanged

China

+ 5%

Outlook for region unchanged

FY 2021 GUIDANCE – RAISED

Adjusted Operating Income Margin* ~10%

Assumes no further deterioration of semiconductor supply and no further significant lockdowns in Europe and U.S.

* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics. Guidance includes impacts from purchase accounting and changes in accounting policies as required by IFRS in connection with the Merger. Guidance refers to Pro Forma results, which include results of FCA for the period Jan 1 - '16 '21.

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

POWERED BY OUR DIVERSITY, WE LEAD THE WAY THE WORLD MOVES

WE ARE CUSTOMER CENTRIC

WE WIN TOGETHER

WE ARE AGILE AND INNOVATIVE

WE CARE FOR THE FUTURE



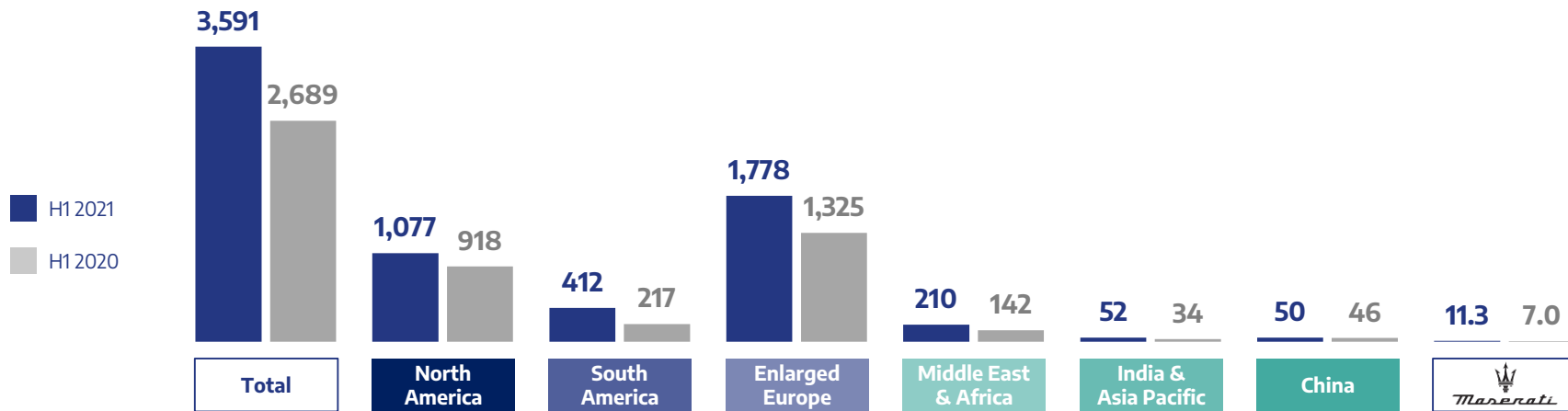
Upcoming Event: Software Day Planned for Fall 2021



APPENDIX

COMBINED SALES

000 units



MARKET SHARE (1)	2021 (%)	2020 (%)
North America	10.9%	11.9%
South America	23.6%	17.4%
Enlarged Europe	20.4%	19.6%
Middle East & Africa	11.9%	11.6%
India & Asia Pacific	0.8%	0.7%
China	0.5%	0.6%
Maserati	2.1%	1.8%

H1 INDUSTRY (1) (2021 vs. 2020)	Change (%)
North America	+ 29%
South America	+ 40%
Enlarged Europe	+ 29%
Middle East & Africa	+ 43%
India & Asia Pacific	+ 28%
China	+ 28%
Maserati	+ 29%

(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 Group competes (Japan (PC), India(PC), South Korea (PC + Pickups), Australia and South East Asia)
- Middle East and Africa exclude Iran, Sudan and Syria
- Maserati market share and industry information is derived from IHS data, Maserati competitive segment and internal information

Figures may not add due to rounding

Stellantis monitors its operations through the use of several non-generally accepted accounting principles (non-GAAP) financial measures. Group 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 Group 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 Group's ongoing operating performance, and also excludes Net Financial Expenses/(Income), Tax Expense/(Benefit) and Share of the Profit 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 Group'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 Net Profit/(Loss)** is calculated as Net Profit/(Loss) from Continuing Operations excluding post-tax impacts of the same items excluded from Adjusted Operating Income, as well as financial income/(expenses) and tax income/(expenses) considered rare or discrete events that are infrequent in nature
- **Adjusted Diluted EPS** is calculated by adjusting Diluted EPS from Continuing Operations for the impact per share of the same items excluded from Adjusted Net Profit/(Loss)

- **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 Group'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 Group 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.

H1 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⁾	30,420	4,742	31,504	2,511	1,822	863	748	72,610
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 – Jun 30 '21	32,438	4,931	31,832	2,547	1,873	881	808	75,310
Net Revenues from Transactions with Other Segments	9	5	208	–	10	4	(236)	–
Pro Forma Net Revenues ⁽⁵⁾	32,447	4,936	32,040	2,547	1,883	885	572	75,310

(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 Group 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 Group consolidated Net Revenues, Jan 1 – Jun 30 '21

RECONCILIATION OF NET REVENUES FROM EXTERNAL CUSTOMERS TO PRO FORMA NET REVENUES



H1 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⁾	45	479	17,623	1,096	334	–	37	19,614
Add: FCA Net Revenues from External Customers – Jan 1 – Jun 30 '20 ⁽³⁾	22,744	1,757	5,265	653	843	435	577	32,274
Add: Pro Forma Adjustments ⁽⁴⁾	46	(39)	(239)	–	5	7	–	(220)
Pro Forma Net Revenues from External Customers – Jan 1 – Jun 30 '20	22,835	2,197	22,649	1,749	1,182	442	614	51,668
Net Revenues from Transactions with Other Segments	6	(5)	34	8	18	3	(64)	–
Pro Forma Net Revenues ⁽⁵⁾	22,841	2,192	22,683	1,757	1,200	445	550	51,668

(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 Group, and to exclude the results of Faurecia, which is presented as a discontinued operation in the comparative Income Statement of the Group for the six months ended Jun 30 '20

(3) Net Revenues from external customers of FCA as reported, re-presented to reflect the reportable segments presented by the Group

(4) Reclassifications made to present FCA's Net Revenues consistently with that of PSA

(5) Pro Forma Group 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



H1 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								5,800
Tax Expense								1,729
Net Financial Expenses								217
Share of the Profit of Equity Method Investees								(402)
Operating Income								7,344
Add: FCA Operating Income – Jan 1 – 16 '21								77
Add: Pro Forma Adjustments								96
Pro Forma Operating Income								7,517
Adjustments:								
Reversal of Inventory Fair Value Adjustment in Purchase Accounting ⁽²⁾	401	13	89	–	19	–	–	522
Restructuring and Other Costs, Net of Reversals ⁽³⁾	(2)	48	487	1	–	–	7	541
Impairment Expense and Supplier Obligations	–	–	21	–	–	–	–	21
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits ⁽⁴⁾	–	(222)	–	–	–	–	–	(222)
Other ⁽⁵⁾	36	–	85	–	–	2	120	243
Total Adjustments Jan 1 – Jun 30 '21	435	(161)	682	1	19	2	127	1,105
Pro Forma Adjusted Operating Income	5,236	326	2,829	247	206	29	(251)	8,622

(1) Other activities, unallocated items and eliminations

(2) Reversal of fair value adjustment recognized in purchase accounting on FCA inventories

(3) Restructuring and other costs related to reorganization of operations and dealer network, primarily in Enlarged Europe

August 3, 2021

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

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

RECONCILIATION OF NET PROFIT TO ADJUSTED OPERATING INCOME



H1 2021	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								5,800
Tax Expense								1,729
Net Financial Expenses								217
Share of the Profit of Equity Method Investees								(402)
Operating Income								7,344
Adjustments:								
Reversal of Inventory Fair Value Adjustment in Purchase Accounting ⁽²⁾	401	13	89	–	19	–	–	522
Restructuring and Other Costs, Net of Reversals ⁽³⁾	(2)	48	487	1	–	–	7	541
Impairment Expense and Supplier Obligations	–	–	21	–	–	–	–	21
Brazilian Indirect Tax – Reversal of Liability/Recognition of Credits ⁽⁴⁾	–	(222)	–	–	–	–	–	(222)
Other ⁽⁵⁾	36	–	85	–	–	2	120	243
Total Adjustments Jan 1 – Jun 30 '21	435	(161)	682	1	19	2	127	1,105
Less: Adjustments Jan 1 – 16 '21 ⁽⁶⁾								11
Adjusted Operating Income	4,983	317	2,878	256	208	42	(246)	8,438

(1) Other activities, unallocated items and eliminations

(2) Reversal of fair value adjustment recognized in purchase accounting on FCA inventories

(3) Restructuring and other costs related to reorganization of operations and dealer network, primarily in Enlarged Europe

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

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

(6) Primarily costs related to the Merger

RECONCILIATION OF NET PROFIT TO PRO FORMA ADJUSTED OPERATING INCOME



H1 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								797
Tax Expense								155
Net Financial Income								(160)
Share of the Profit of Equity Method Investees								(76)
Add: FCA Operating Loss – Jan 1 – Jun 30 '20								(1,675)
Add: Pro Forma Adjustments								1,024
Pro Forma Operating Income								65
Adjustments:								
Impairment Expense and Supplier Obligations ⁽²⁾	16	179	208	–	80	288	–	771
Restructuring Costs, Net of Reversals	18	25	38	–	–	3	3	87
Gains on Disposal of Investments ⁽³⁾	–	–	(30)	(3)	(204)	–	(4)	(241)
Other	7	–	(34)	–	–	–	97	70
Total Adjustments	41	204	182	(3)	(124)	291	96	687
Pro Forma Adjusted Operating Income	876	(63)	194	43	67	(104)	(261)	752

(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, as well as for certain assets in Maserati

(3) Primarily related to disposal of Changan PSA Auto Company Ltd (CAPSA), which was a JV in China

RESULTS FROM CONTINUING OPERATIONS		
€ million	H1 2021	H1 2020
Net Profit from Continuing Operations	5,800	797
Add: FCA Net Profit from Continuing Operations – Jan 1 – 16 '21	30	
Add: FCA Net Loss from Continuing Operations – Jan 1 – Jun 30 '20		(2,742)
Add: Pro Forma Adjustments	106	1,132
Total Adjustments (per Pages 37 & 39)	1,105	687
Tax Impact on Adjustments	(241)	(62)
Net Derecognition of Deferred Tax Assets and Other Tax Adjustments	95	549
Total Adjustments, Net of Taxes	959	1,174
Pro Forma Adjusted Net Profit	6,895	361

RESULTS FROM CONTINUING OPERATIONS		
€ million, except as otherwise stated	H1 2021	H1 2020
Net Profit from Continuing Operations Attributable to Owners of the Parent, as Reported	5,790	800
Add: FCA Net Profit from Continuing Operations Attributable to Owners of the Parent – Jan 1 – 16 '21	30	
Add: FCA Net Loss from Continuing Operations Attributable to Owners of the Parent – Jan 1 – Jun 30 '20		(2,734)
Add: Pro Forma Adjustments	106	1,124
Pro Forma Net Profit from Continuing Operations Attributable to Owners of the Parent (A)	5,926	(810)
	Jan 17 – Jun 30 '21	Jan 1 – Jun 30 '20
Weighted Average Number of Shares Outstanding (000)	3,123,533	3,119,935
Number of Shares Deployable for Share-Based Compensation (000)	14,577	n.a.
Equity Warrants Delivered to General Motors (000)	68,497	n.a.
Weighted Average Number of Shares Outstanding for Diluted EPS (000) (B)	3,206,607	3,119,935
Pro Forma Diluted EPS from Continuing Operations (€/share) (A/B)	1.85	(0.26)
Impact of Total Adjustments (per Pages 37 & 39), Net of Taxes, on Diluted EPS from Continuing Operations (€/share)	0.30	0.38
Pro Forma Adjusted Diluted EPS (€/share)	2.15	0.12

n.a. – Not applicable. Number of shares deployable for share-based compensation and equity warrants delivered to General Motors have not been taken into consideration in the calculation of Pro Forma Diluted Loss Per Share for H1 2020 as this would have had an anti-dilutive effect

€ million	H1 2021
Cash Flows from Operating Activities	5,615
Less: Cash Flows from Operating Activities – Discontinued Operations	–
Cash Flows from Operating Activities – Continuing Operations	5,615
Less: Operating Activities not Attributable to Industrial Activities	(22)
Less: Capital Expenditures and Capitalized R&D Expenditures and Change in Amounts Payable on Property, Plant and Equipment and Intangible Assets for Industrial Activities	4,982
Add: Proceeds from Disposal of Assets and Other Changes in Investing Activities	100
Less: Contributions of Equity to JVs and Minor Acquisitions of Consolidated Subsidiaries and Equity Method Investments	141
Add: Net Intercompany Payments between Continuing Operations and Discontinued Operations	–
Add: Defined Benefit Pension Contributions, Net of Tax	36
Industrial Free Cash Flows	650
Add: FCA Industrial Free Cash Flows – Jan 1 – 16 '21	(1,813)
Pro Forma Industrial Free Cash Flows	(1,163)

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

RESULTS FROM CONTINUING OPERATIONS	
€ million	H1 2020 Aggregated
PSA Automotive Free Cash Flows	(3,601)
FCA Industrial Free Cash Flows	(9,972)
Aggregated Industrial Free Cash Flows ⁽¹⁾	(13,573)
	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 preliminary 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							
Outstanding Jun 30 2021		6M 2021	2022	2023	2024	2025	Beyond
15.6	Capital Markets Debt	0.0	1.4	3.2	2.0	0.7	8.5
9.4	Bank Debt	0.5	5.9	1.6	0.4	0.9	0.0
0.5	Other Debt	0.4	0.1	0.0	0.0	0.0	0.0
2.6	Lease Liabilities	0.4	0.4	0.4	0.3	0.2	1.0
28.2	Total Industrial Cash Maturities ⁽¹⁾	1.3	7.8	5.2	2.7	1.7	9.6
40.9	Cash, Cash Equivalents and Financial Securities						
10.5	Undrawn Committed Credit Lines						
51.4	Total Industrial Available Liquidity						

(1) Excludes debt held for sale of €0.1B, as well as accruals and asset backed financing of €0.4B and purchase accounting effects of €1.1B at Jun 30 2021
 Figures may not add due to rounding

€ million	RESULTS FROM CONTINUING OPERATIONS			
	H1 2021 ⁽¹⁾	H1 2020 ⁽¹⁾	H1 2021 Pro Forma ⁽¹⁾	H1 2020 Pro Forma ⁽¹⁾
Research and Development Expenditures Expensed	1,305	580	1,362	1,299
Amortization of Capitalized Development Expenditures	726	416	742	552
Impairment and Write-off of Capitalized Development Expenditures	15	81	15	376
Total Research and Development Costs	2,046	1,077	2,119	2,227
Capitalized Development Expenditures ⁽²⁾	1,484	538	1,563	1,590
Research and Development Expenditures Expensed	1,305	580	1,362	1,299
Total Research and Development Expenditures	2,789	1,118	2,925	2,889

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

(2) Does not include capitalized borrowing costs of €103M for H1 2021, €18M for H1 2020, €110M for H1 2021 Pro Forma and €106M for H1 2020 Pro Forma, in accordance with IAS 23 - Borrowing costs (Revised)

STELLANTIS

