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En pleine transition de renouvellement produits, Stellantis réalise un bénéfice net de 5,6 milliards d'euros, un résultat opérationnel courant ⁽¹⁾ de 8,5 milliards d'euros et une marge opérationnelle courante ⁽²⁾ de 10 % au premier semestre 2024

- **Chiffre d'affaires net de 85,0 milliards d'euros, en baisse de 14 % par rapport au 1er semestre 2023, principalement lié à un recul du volume des ventes et du mix**
- **Bénéfice net de 5,6 milliards d'euros, en baisse de 48 % par rapport au 1er semestre 2023, principalement lié à un recul du volume des ventes et du mix, des effets de change défavorables et des frais de restructuration**
- **Résultat opérationnel courant ⁽¹⁾ de 8,5 milliards d'euros, en baisse de 5,7 milliards d'euros par rapport au 1^{er} semestre 2023, principalement lié à la baisse en Amérique du Nord**
- **Marge opérationnelle courante ⁽²⁾ de 10 %, reflet de la réduction des coûts des composants, du personnel et de la logistique, ce qui a contribué à atténuer l'impact de la baisse du chiffre d'affaires**
- **La direction prend des mesures décisives pour répondre aux enjeux opérationnels, notamment en ce qui concerne les performances en Amérique du Nord en termes de part de marché et de stock.**
- **Free cash flow industriels ⁽³⁾ proches de zéro (-0,4 milliards d'euros), impactés par la baisse du résultat opérationnel courant ⁽¹⁾, une évolution négative du fonds de roulement et des dépenses d'investissement plus élevées, deux éléments qui devraient évoluer favorablement au deuxième semestre pour permettre un free cash flow industriel annuel positif**
- **Stock total en baisse de 3 % à 1 408 milliers d'unités sur les six premiers mois de 2024**
- **Plus de 20 lancements prévus en 2024, avec notamment le nouveau Ram 1500, une nouvelle gamme de véhicules utilitaires en Europe et la Peugeot 3008, premier modèle issu de la nouvelle famille de plateformes STLA. Toutes les autorisations nécessaires à la création de la coentreprise Leapmotor International ont été obtenues, avec les premières livraisons prévues en Europe élargie pour la fin du 3e trimestre 2024, suivie par les régions Amérique du Sud, Moyen-Orient et Afrique, et Inde et Asie Pacifique**
- **6,7 milliards d'euros redistribués aux actionnaires au premier semestre, reflétant le déploiement accéléré du programme de rachat d'actions de 3,0 milliards d'euros pour 2024, et maintien de notre engagement à redistribuer au moins 7,7 milliards d'euros avant la fin de l'année 2024**

« Les résultats de l'entreprise au premier semestre 2024 ne sont pas à la hauteur de nos attentes, reflétant à la fois un contexte industriel difficile et nos difficultés opérationnelles. Des mesures correctives ont été nécessaires et ont été prises afin de régler ces problèmes. Dans le même temps, nous avons lancé une grande offensive produits, avec pas moins de 20 nouveaux véhicules prévus cette année, ce qui nous offre encore plus d'opportunités si nous parvenons à bien la mettre en œuvre. Nous avons un travail important à accomplir, particulièrement en Amérique du Nord, afin de réaliser pleinement notre potentiel à long terme. J'aimerais remercier chacun des collaborateurs de Stellantis pour leur travail d'équipe et leur implication durant ce chapitre crucial de notre histoire. »

Carlos Tavares, CEO



Fiat Grande Panda

Données non vérifiées. Se référer à la section « Déclarations prospectives » incluse dans le présent document.

AMSTERDAM, le 25 juillet 2024 - Stellantis N.V. annonce aujourd'hui ses résultats pour le premier semestre 2024, avec un chiffre d'affaires net de 85 milliards d'euros, en baisse de 14 % en glissement annuel, et un bénéfice net de 5,6 milliards d'euros, en baisse de 48 % en glissement annuel. Le résultat opérationnel courant ⁽¹⁾ de 8,5 milliards d'euros représente une marge ⁽²⁾ de 10 %, et le bénéfice par action dilué ajusté ⁽⁵⁾ a reculé de 35 % en glissement annuel.

La baisse de nos résultats financiers au premier semestre 2024 est principalement due à un recul des ventes, et à une évolution défavorable du mix. La baisse des volumes, accentuée par une comparaison difficile avec les résultats du premier semestre 2023, résulte d'un ensemble de mesures de réduction des stocks, et de pénuries temporaires de production, dues à une période transitoire de renouvellement de produits clés, et d'une diminution des parts de marché, particulièrement en Amérique du Nord. Résolument tournée vers la réussite de leur lancement à court terme, l'entreprise espère que l'impact de ces lacunes dans son portefeuille de produits a atteint son niveau maximal, et que les mesures prises par la direction pour améliorer les résultats en Amérique du Nord et en Europe élargie, ainsi que pour Maserati, offriront d'importantes opportunités de hausse des performances pour le deuxième semestre 2024 et l'année 2025.

Sur le plan commercial, Stellantis maintient son leadership sur le marché des véhicules utilitaires, et se hisse pour la première fois en tête de la région Moyen-Orient et Afrique en parts de marché. L'entreprise conserve sa place de leader en parts de marché en Europe et en Amérique du Sud. Aux États-Unis, Stellantis est n° 1 des ventes de véhicules hybrides rechargeables et n° 2 des ventes de véhicules à faibles émissions. Grâce à la compétitivité des coûts et aux avancées de Leapmotor en matière de groupes motopropulseurs et de connectivité, la coentreprise Leapmotor International se prépare à lancer ses premiers véhicules électriques high-tech, le SUV C10 et la citadine T03. Le déploiement initial aura lieu en Europe élargie, suivie par l'Amérique du Sud, le Moyen-Orient et l'Afrique, et l'Inde et l'Asie Pacifique d'ici fin 2024.

Offensive produit 2024 en cours

L'entreprise ne prévoit pas moins de 20 nouveaux produits en 2024, dont 10 pour lesquels la production a déjà été lancée au premier semestre :

- **Peugeot 3008 et 5008** – Tous deux basés sur la plateforme STLA Medium multi-énergies native BEV avec une autonomie pouvant atteindre 680 km, ces modèles intègrent le tout nouveau Panoramic i-Cockpit. ChatGPT sera fourni de série sur toute la gamme Peugeot, dans la lignée de la marque DS plus tôt cette année. En juin, près de 30 % des commandes pour la 3008 concernaient la version électrique à batterie. Peugeot a également localisé la production de la **2008** en Amérique du Sud.
- **Nouvelle Lancia Ypsilon** – Lancia a présenté la première voiture de sa nouvelle ère sur le segment B des berlines de luxe, la nouvelle Lancia Ypsilon. La marque a mis en place un plan stratégique sur 10 ans conçu pour la propulser avec l'élégance innovante et intemporelle du style italien.
- **Maserati Grecale Folgore** – Maserati a lancé le Grecale Folgore, le tout premier SUV 100 % électrique de la marque au Trident, qui affiche un couple de 820 Nm et une vitesse de pointe de 220 km/h.
- **Ram 1500** – Ram a lancé son nouveau 1500 après avoir été reconnue marque n° 1 du secteur selon l'étude J.D. Power Initial Quality Study, la seule marque de véhicules utilitaires à remporter cette distinction. Le Ram 1500 est équipé du tout nouveau moteur Twin-Turbo Hurricane, le moteur six cylindres le plus puissant du segment avec une puissance de 540 chevaux et un couple de 469 lb-pi.
- **Citroën Basalt** – Le Citroën Basalt, un nouveau SUV coupé, arrive sur le marché en Inde et en Amérique du Sud. Les commandes pour la nouvelle Citroën C3 restent solides, et 72 % des clients choisissent la toute nouvelle e-C3, une voiture électrique du segment B produite en Europe et commercialisée à un prix compétitif.
- **Fourgons Stellantis Pro One** – La nouvelle gamme de fourgons Pro One des marques Citroën, FIAT Professional, Opel, Peugeot et Vauxhall est en circulation, avec 12 modèles sur l'ensemble des segments. Au premier semestre, Stellantis Pro One est n° 1 en Europe, en Amérique du Sud et en région Moyen-Orient et Afrique.

En reconnaissance de leur riche héritage en Italie et en Allemagne, les marques FIAT et Opel ont célébré leur 125^e anniversaire. FIAT a annoncé son retour sur le marché grand public mondial avec la Grande Panda, qui sera proposée à un prix de départ inférieur à 25 000 € pour la version 100 % électrique, et qui sera également disponible en version hybride.

Avancée technologique

- Huit nouveaux véhicules sont prévus sur la plateforme STLA Large entre 2024 et 2026, emmenés par la Dodge Charger Daytona, le Jeep® Wagoneer S et le Jeep Recon. Hautement flexible, la nouvelle plateforme multi-énergies native BEV est optimisée pour différents modules de propulsion électrique, afin d'offrir aux clients la réponse instantanée du couple de la propulsion électrique associée à une autonomie de 800 km/500 miles.
- De sa première utilisation en 2022 jusqu'en 2026, la plateforme Smart Car servira de base pour 13 modèles sur trois régions différentes. Cette plateforme associe technologie avancée et prix abordable afin de proposer une technologie électrique accessible à tous. En Europe, les marques FIAT (Grande Panda) et Opel suivront le lancement des Citroën C3 et C3 Aircross.
- Stellantis a choisi une approche reposant sur deux chimies de batteries différentes, et explore des technologies innovantes pour la conception des modules et cellules de batteries. L'entreprise a récemment annoncé une collaboration de cinq ans avec le CEA, un institut de recherche de pointe, pour la conception de cellules de batterie nouvelle génération pour les véhicules électriques.
- Très populaires en Europe, les boîtes de vitesses électrifiées à double embrayage (e-DCT) de Stellantis ont contribué à une hausse de 53 % en glissement annuel des ventes de véhicules hybrides en EU30. Trente modèles hybrides sont prévus pour cette année, et six de plus d'ici 2026. Ces véhicules offrent une expérience de conduite exceptionnelle avec moins d'émissions de CO₂, le tout à un prix plus abordable que les modèles 100 % électriques ou hybrides rechargeables. Stellantis est le leader des ventes de véhicules à faibles émissions, comprenant les véhicules électriques à batterie, les véhicules à pile à combustible et les hybrides rechargeables, dans l'EU30 pour les segments A et B et les véhicules utilitaires légers.
- Les plateformes technologiques pilotées par l'IA – STLA Brain, STLA SmartCockpit et STLA AutoDrive – sont essentielles aux avancées technologiques de Stellantis. Leur intégration technologique est prévue d'ici fin 2024, avec un déploiement dans les véhicules en 2025.

Se référer à la page 7 pour une explication des éléments auxquels il est fait référence sur cette page, ainsi que les informations relatives au secteur et au marché



- Stellantis transforme l'expérience de mobilité avec un chiffre d'affaires à marges élevées provenant du Software et des services connectés qui a plus que doublé depuis la création de l'entreprise en 2021. Quelques exemples :
 - *e-ROUTES*, la première application smartphone de planification de trajet intégrée, avec les données en temps réel du véhicule, spécialement conçue pour les véhicules électriques ;
 - L'assistant virtuel amélioré par ChatGPT, proposé de série sur les véhicules neufs et existants du groupe ; cette innovation sera disponible dans 20 pays européens d'ici fin 2024 ;
 - AppMarket, le hub central de la connectivité, mis à disposition via « over the air » dans près de la moitié des véhicules Jeep et Ram produits entre 2021 et 2023 en Amérique du Nord ;
 - Free2Move Connect Fleet, qui offre aux gestionnaires de flottes une visibilité sur le statut des véhicules, fixe des limites géographiques et fournit une géolocalisation en temps réel ; et,
 - MyTasks, un outil avancé permettant aux conducteurs et aux gestionnaires de flottes de simplifier leurs opérations quotidiennes, avec des ajustements de planning, une productivité optimisée et une meilleure coordination au sein de la flotte.

OBJECTIFS ET PERSPECTIVES : L'entreprise renouvelle son engagement d'atteindre une marge opérationnelle courante minimum à deux chiffres pour 2024, ainsi qu'un free cash-flow industriel ⁽³⁾ positif malgré les incertitudes macroéconomiques.

Un webcast et une conférence téléphonique en direct sont programmés le 25 juillet 2024 à 14h00 CEST / 8h00 EDT pour présenter les résultats de Stellantis pour le premier semestre 2024. Le webcast et le replay seront accessibles dans la section « Finance » du site Internet de Stellantis (www.stellantis.com). Les documents de présentation correspondants devraient être publiés dans la section 'Finance' du site Internet Stellantis vers 07h30 CEST / 01h30 EDT.

ÉVÉNEMENTS À VENIR : Volumes de vente et chiffre d'affaires du 3e trimestre - 31 octobre 2024

With Important Product-Led Transition Year Underway, Stellantis Delivers €5.6 Billion Net Profit, €8.5 Billion AOI⁽¹⁾ and 10% AOI Margin⁽²⁾ in the First Half of 2024

- Net revenues of €85.0 billion, down 14% compared to H1 2023, primarily due to the decline in volume and mix
- Net profit of €5.6 billion, down 48% compared to H1 2023, primarily due to lower volume and mix, headwinds from foreign exchange and restructuring costs
- Adjusted operating income⁽¹⁾ of €8.5 billion, down €5.7 billion compared to H1 2023, primarily due to decreases in North America
- AOI margin⁽²⁾ of 10%, reflecting direct materials, workforce and logistics cost reductions which helped to mitigate the revenue decline
- Management taking decisive actions to address operational challenges, including North American share and inventory performance
- Industrial free cash flows⁽³⁾ near zero (-€0.4 billion), impacted by lower AOI⁽¹⁾, as well as negative working capital development and higher investment spend, both expected to evolve favorably in the second half, supporting positive full-year Industrial free cash flow
- Total inventory reduced by 3% to 1,408 thousand units over the first six months of 2024
- More than 20 launches planned in 2024, including a refreshed Ram 1500, European van range and the Peugeot 3008, the first on the new STLA family of platforms. Received all necessary approvals to launch the Leapmotor International JV, with initial deliveries in Enlarged Europe near the end of Q3 2024, followed by South America, Middle East & Africa and India & Asia Pacific
- Returned €6.7 billion in capital in the first half, reflecting in part the accelerated execution of the €3.0 billion 2024 share buyback program, and remain committed to return at least €7.7 billion before the end of 2024

"The Company's performance in the first half of 2024 fell short of our expectations, reflecting both a challenging industry context as well as our own operational issues. While corrective actions were needed and are being taken to address these issues, we also have initiated an exciting product blitz, with no fewer than 20 new vehicles launching this year, and with that brings bigger opportunities when we execute well. We have significant work to do, especially in North America, to maximize our long-term potential. I want to thank every employee for their teamwork and commitment during this very consequential chapter of our story."

Carlos Tavares, CEO



Fiat Grande Panda

		(€ million)	H1 2024	H1 2023	Change	FY 2024 GUIDANCE Revenue backdrop: Neutral AOI margin ⁽²⁾ : Double-digit Industrial free cash flows ⁽³⁾ : Positive
I F R S	Net revenues		85,017	98,368	(14)%	
	Net profit/(loss)		5,647	10,918	(48)%	
	Cash flows from operating activities		4,889	13,393	(63)%	
N O N - G A P	Adjusted operating income ⁽¹⁾		8,463	14,126	(40)%	
	Adjusted operating income margin ⁽²⁾		10.0%	14.4%	(440) bps	
	Industrial free cash flows ⁽³⁾		(392)	8,655	(105)%	

All reported data is unaudited. Reference should be made to the section "Safe Harbor Statement" included elsewhere within this document.



AMSTERDAM, July 25, 2024 - Stellantis N.V. today announced results for the first half of 2024, including €85.0 billion of Net revenues, down 14% y-o-y, and €5.6 billion in Net profit, down 48% y-o-y. AOI⁽¹⁾ of €8.5 billion represented a 10% AOI margin⁽²⁾, and Adjusted diluted EPS⁽⁵⁾ decreased 35% y-o-y.

Lower financial performance in the first half of 2024 was driven principally by lower volumes and mix, with the challenging volume comparison due to a combination of inventory reduction initiatives, temporary product production gaps due to a generational portfolio transition, and lower market share particularly in North America. With a firm focus on successfully launching a wave of significant new products in the near term, the Company expects the impact of the product portfolio's coverage gaps to have peaked, while management actions to improve the performance of North America, Enlarged Europe and Maserati create significant performance improvement opportunities for the second half of 2024 and full-year 2025.

Commercially, Stellantis continued its commercial vehicle leadership, taking the top spot for market share in the Middle East & Africa for the first time, and sustaining market share leadership in Europe and South America. In the U.S., Stellantis is No. 1 in plug-in hybrid vehicles sales and No. 2 in LEV sales. Leveraging Leapmotor's cost competitiveness and advancements in powertrains and connectivity, the Leapmotor International joint venture is on track to introduce its inaugural tech-centric electric vehicles, the C10 SUV and T03 car. The initial rollout will be in Enlarged Europe, followed by South America, Middle East & Africa and India & Asia Pacific by the end of 2024.

2024 Product Blitz Underway

The Company plans no fewer than 20 new product launches in 2024, including 10 that have started production already in the first half of the year:

- **Peugeot 3008 and 5008** – Based on the BEV-native multi-energy STLA Medium platform with a range of up to 680Km, these models feature the brand new Panoramic i-Cockpit. ChatGPT will become standard across the entire Peugeot lineup, following DS brand's lead earlier this year. In June, nearly 30% of 3008 orders were for the battery electric version. Peugeot also localized production of the **2008** in South America.
- **New Lancia Ypsilon** – Lancia introduced the first car of its new era in the premium hatchback B-segment, the New Lancia Ypsilon. The brand has a 10-year strategic plan to propel it forward with innovative and timeless Italian elegance.
- **Maserati Grecale Folgore** – Maserati launched the Grecale Folgore, the Trident's first-ever SUV powered by a full-electric powertrain with 820 Nm of torque and a top speed of 220 Km/h.
- **Ram 1500** – Ram launched the new 1500 on the heels of a positive accolade as the No. 1 industry brand in J.D. Power Initial Quality Study — the only truck-exclusive brand ever to do so. The Ram 1500 features the new Hurricane Twin-turbo family, the most powerful 6-cylinder engine in the segment with up to 540 horsepower and 469 lb-ft of torque.
- **Citroën Basalt** – The Citroën Basalt, a new SUV coupé, is launching in India and South America. Orders for the new Citroën C3 are strong with 72% of customers opting for the all-new e-C3, a competitively priced B-segment EV produced in Europe.
- **Stellantis Pro One Vans** – The renewed Pro One van lineup from Citroën, FIAT Professional, Opel, Peugeot and Vauxhall is on the road with 12 models across all segments. Stellantis Pro One is No. 1 in Enlarged Europe, South America and Middle East & Africa in the first half.

In recognition of their storied legacies in Italy and Germany, FIAT and Opel celebrated their 125-year anniversaries. FIAT revealed its comeback to the global mainstream market with the Grande Panda, starting from less than €25,000 for the full EV and will also be available in a hybrid version.

Technology Push

- Eight new vehicles are set to launch on the STLA Large platform between 2024-2026, led by the Dodge Charger Daytona, Jeep® Wagoneer S and Jeep Recon. This new BEV-native multi-energy platform is highly flexible and optimized for various electric drive modules, offering customers the benefits of instant torque from EV propulsion and a range of up to 800 Km/500 miles in BEV models.
- Through 2026, the Smart Car platform will serve as the base for 13 models across three regions. The platform combines advanced technology with affordability to make EVs available for everyone. In Europe, the FIAT and Opel brands will follow the Citroën C3 and C3 Aircross launches.
- Stellantis is employing a dual-chemistry approach and exploring innovative battery cell and pack technologies. The Company recently announced a five-year collaboration with CEA, a leading research institution, to design next-gen battery cells for EVs.
- Stellantis' electrified dual-clutch transmission (eDCT) tech has been popular in Europe, helping lead to a 53% sales growth year-over-year in EU30 hybrid vehicle sales. Thirty hybrid models are planned for this year, with six more by 2026, offering a great driving experience and lower CO2 emissions at more affordable prices than fully electric and plug-in hybrids. Stellantis is the sales leader for low-emission vehicles, which includes battery electric, fuel cell and plug-in hybrid, in the EU30 for A and B segments and light commercial vehicles.
- AI-powered platforms - STLA Brain, STLA SmartCockpit and STLA AutoDrive - are central to Stellantis' tech advancements and are expected to be tech ready for integration by the end of 2024 with product deployment in 2025.
- Stellantis is transforming the mobility experience with a steady stream of high-margin revenue from software and connected services, which has more than doubled since the Company's inception in 2021. Features include:
 - e-ROUTES, the first route-planning smartphone app integrated with real-time vehicle data, specifically designed for electric vehicles;
 - ChatGPT enhanced virtual assistant, offered standard for new and existing vehicles available in 20 European countries by the end of 2024;
 - AppMarket, the central hub for connectivity available over the air in nearly half of 2021-23 MY Jeep and Ram vehicles in North America;
 - Connect Fleet by Free2Move, providing fleet managers with status visibility, geofence boundary setting and real-time geolocation; and,
 - MyTasks, an advanced tool to streamline fleet operations, improving coordination to enable better productivity.

GUIDANCE AND OUTLOOK: The Company is reiterating financial guidance of double-digit AOI margin⁽²⁾ in 2024, as well as positive Industrial free cash flow⁽³⁾, despite macroeconomic uncertainties.

On July 25, 2024 at 2:00 p.m. CEST / 8:00 a.m. EDT, a live webcast and conference call will be held to present Stellantis' First Half 2024 Results, with the presentation expected to be posted at approximately 7:30 a.m. CEST / 1:30 a.m. EDT. The webcast and recorded replay will be accessible under the Investors section of the Stellantis corporate website (www.stellantis.com).

UPCOMING EVENTS: Third Quarter Shipments & Revenues - October 31, 2024

Refer to page 7 for an explanation of the items referenced on this page and market and industry information

SEGMENT PERFORMANCE

NORTH AMERICA

€ million, except as otherwise stated	H1 2024	H1 2023	Change
Shipments (000s)	838	1,023	(185)
Net revenues	38,353	45,916	(7,563)
AOI	4,366	8,027	(3,661)
AOI margin	11.4%	17.5%	(610) bps

- **Shipments** down 18%, mostly driven by discontinued products, including Dodge Charger/ Challenger, Jeep Renegade/ Cherokee as well as a decrease in Ram 1500 due to mid-cycle action launch
- **Net revenues** down 16%, primarily due to lower volumes and negative net pricing, partially offset by favorable nameplate mix
- **Adjusted operating income** down 46%, primarily due to lower volumes, product mix headwinds and negative net pricing

ENLARGED EUROPE

€ million, except as otherwise stated	H1 2024	H1 2023	Change
Shipments (000s)	1,387	1,478	(91)
Net revenues	29,969	34,861	(4,892)
AOI	2,060	3,725	(1,665)
AOI margin	6.9%	10.7%	(380) bps

- **Shipments** down 6%, to support inventory de-stocking efforts in the region; driven by lower shipments of Fiat 500, Opel Mokka and Jeep Renegade, partly offset by higher shipments of Citroën C3 and Jeep Avenger
- **Net revenues** down 14%, mainly due to higher buyback commitments, lower volumes and mix, and negative net pricing, partially offset by minor FX translation effects
- **Adjusted operating income** down 45%, primarily due to lower mix, net pricing and volumes, partly offset by industrial cost savings supported by raw material tailwinds and purchasing savings

MIDDLE EAST & AFRICA

€ million, except as otherwise stated	H1 2024	H1 2023	Change
Combined shipments ⁽⁴⁾ (000s)	273	301	(28)
Consolidated shipments ⁽⁴⁾ (000s)	214	208	+6
Net revenues	5,005	4,698	+307
AOI	1,047	1,218	(171)
AOI margin	20.9%	25.9%	(500) bps

- **Consolidated shipments** up 3%, with Fiat shipments tripling, led by growth of Doblo Cargo, Tipo, and Nuovo Scudo, offsetting declines in Peugeot 208 and Opel Corsa
- **Net revenues** up 7%, primarily due to strong net pricing offsetting negative FX translation effects and mix headwinds
- **Adjusted operating income** down 14%, mainly due to negative FX translation effects, lower mix, higher costs to support logistics and localization strategy, partly offset by positive net pricing

SOUTH AMERICA

€ million, except as otherwise stated	H1 2024	H1 2023	Change
Shipments (000s)	394	420	(26)
Net revenues	7,367	7,563	(196)
AOI	1,150	1,075	+75
AOI margin	15.6%	14.2%	+140 bps

- **Shipments** down 6%, led by a reduction in Fiat Cronos, Jeep Compass and Peugeot 208 partly offset by higher shipments of Ram Rampage and Citroën C3 Aircross
- **Net revenues** down 3%, due to negative FX translation effects mainly from Argentine Peso and lower volumes, partly offset by positive net pricing and mix
- **Adjusted operating income** up 7%, primarily due to positive net pricing, purchasing savings and improved results from parts & services, partly offset by negative FX translation effects and lower volumes

CHINA AND INDIA & ASIA PACIFIC

€ million, except as otherwise stated	H1 2024	H1 2023	Change
Combined shipments ⁽⁴⁾ (000s)	32	90	(58)
Consolidated shipments ⁽⁴⁾ (000s)	32	58	(26)
Net revenues	1,072	1,986	(914)
AOI	57	294	(237)
AOI margin	5.3%	14.8%	(950) bps

- **Lower results** mainly due to reduced shipments, negative FX translation effects and consolidation impact from Leapmotor investment, partly offset by cost savings and positive net pricing

MASERATI

€ million, except as otherwise stated	H1 2024	H1 2023	Change
Shipments (000s)	6.5	15.3	(8.8)
Net revenues	631	1,309	(678)
AOI	(82)	121	(203)
AOI margin	(13.0)%	9.2%	(2,220) bps

- **Net revenues** and **Adjusted operating income** down, mainly due to decline in shipments of Grecale and discontinued products, partly offset by positive product mix and cost saving actions

Reconciliations

Net revenues from external customers to Net revenues and Net profit to Adjusted operating income

H1 2024 (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER ^(*)	STELLANTIS
Net revenues from external customers	38,351	29,848	5,005	7,373	1,071	631	2,738	85,017
Net revenues from transactions with other segments	2	121	—	(6)	1	—	(118)	—
Net revenues	38,353	29,969	5,005	7,367	1,072	631	2,620	85,017
Net profit/(loss)								5,647
Tax expense/(benefit)								1,342
Net financial expenses/(income)								(350)
Operating income/(loss)								6,639
Adjustments:								
Restructuring and other costs, net of reversals ^(A)	48	1,087	—	9	—	25	43	1,212
Impairment expense and supplier obligations, net of reversals ^(B)	2	43	—	—	11	324	8	388
Takata airbags recall campaign, net of recoveries	—	74	4	1	—	—	—	79
Other ^(C)	119	2	—	29	1	—	(6)	145
Total adjustments	169	1,206	4	39	12	349	45	1,824
Adjusted operating income⁽¹⁾	4,366	2,060	1,047	1,150	57	(82)	(135)	8,463

(*) Other activities, unallocated items and eliminations

(A) Primarily related to workforce reductions

(B) Primarily related to certain platform assets in Maserati and Enlarged Europe, net of reversal

(C) Primarily related to costs to support the workforce during the transformation of a plant in North America

H1 2023 (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER ^(*)	STELLANTIS
Net revenues from external customers	45,916	34,811	4,698	7,609	1,985	1,310	2,039	98,368
Net revenues from transactions with other segments	—	50	—	(46)	1	(1)	(4)	—
Net revenues	45,916	34,861	4,698	7,563	1,986	1,309	2,035	98,368
Net profit/(loss)								10,918
Tax expense/(benefit)								2,692
Net financial expenses/(income)								(69)
Operating income/(loss)								13,541
Adjustments:								
Restructuring and other costs, net of reversals ^(A)	314	252	—	14	—	—	14	594
Reorganization of financial services ^(B)	—	—	—	—	—	—	140	140
Impairment expense and supplier obligations ^(C)	(2)	—	—	—	16	—	—	14
Takata airbags recall campaign, net of recoveries	—	(84)	26	(1)	4	—	—	(55)
Other ^(D)	(80)	29	—	2	(15)	—	(44)	(108)
Total adjustments	232	197	26	15	5	—	110	585
Adjusted operating income⁽¹⁾	8,027	3,725	1,218	1,075	294	121	(334)	14,126

(*) Other activities, unallocated items and eliminations

(A) Primarily related to workforce reductions

(B) Net costs associated with the reorganization of our financial services activities in Europe

(C) Related to impairments, net of reversals

(D) Mainly related to gains on disposals of investments

Diluted EPS to Adjusted diluted EPS

Results from continuing operations

(€ million, except as otherwise stated)	H1 2024	H1 2023
Net profit attributable to owners of the parent	5,624	10,923
Weighted average number of shares outstanding (000)	3,002,791	3,137,744
Number of shares deployable for share-based compensation (000)	21,659	26,063
Weighted average number of shares outstanding for diluted earnings per share (000)	3,024,450	3,163,807
Diluted earnings per share (A) (€/share)	1.86	3.45
Adjustments, per above	1,824	585
Tax impact on adjustments	(316)	(66)
Unusual items related to income taxes	—	—
Total adjustments, net of taxes	1,508	519
Impact of adjustments above, net of taxes, on Diluted earnings per share from continuing operations (B) (€/share)	0.50	0.16
Adjusted Diluted earnings per share⁽⁵⁾ (€/share) (A+B)	2.36	3.61

Cash flows from operating activities to Industrial free cash flows

(€ million)	H1 2024	H1 2023
Cash flows from operating activities	4,889	13,393
Less: Operating activities not attributable to industrial activities	(1,465)	(211)
Less: Capital Expenditures and capitalized research and development expenditures and change in amounts payable on property, plant and equipment and intangible assets for industrial activities	5,438	4,196
Add: Proceeds from disposal of assets and other changes in investing activities	163	1,726
Less: Net proceeds related to the reorganization of financial services in Europe	—	1,464
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments	1,495	1,058
Add: Defined benefit pension contributions, net of tax	24	43
Industrial free cash flows⁽³⁾	(392)	8,655

Debt to Industrial net financial position

(€ million)	June 30, 2024	December 31, 2023
Debt	(32,174)	(29,463)
Current financial receivables from jointly-controlled financial services companies	1,245	767
Derivative financial assets/(liabilities), net and collateral deposits	6	20
Financial securities	6,619	6,089
Cash and cash equivalents	36,325	43,669
Industrial Net Financial Position Classified as Held for sale	(59)	109
Net financial position	11,962	21,191
Less: Net financial position of financial services	(10,265)	(8,296)
Industrial net financial position⁽⁶⁾	22,227	29,487

Refer to page 7 for an explanation of the items referenced on this page.



NOTES

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

(2) Adjusted operating income/(loss) margin is calculated as Adjusted operating income/(loss) divided by Net revenues.

(3) 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 substantive 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.

(4) Combined shipments include shipments by Company's consolidated subsidiaries and unconsolidated joint ventures, whereas Consolidated shipments only include shipments by Company's consolidated subsidiaries. Figures by segments may not add up due to rounding. China shipments from DPCA are no longer included in Combined shipments as of November 2023; prior periods have not been restated.

(5) Adjusted diluted earnings per share ("EPS") is calculated by adjusting Diluted earnings per share from operations for the post-tax impact per share of the same items

excluded from Adjusted operating income as well as tax expense/(benefit) items that are considered rare or infrequent, or whose nature would distort the presentation of the ongoing tax charge of the Company. We believe this non-GAAP measure is useful because it also excludes items that we do not believe are indicative of the Company's ongoing operating performance and provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. Adjusted diluted EPS should not be considered as a substitute for Basic earnings per share, Diluted earnings per share from operations or other methods of analyzing our quality of earnings as reported under IFRS.

(6) 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.

Rankings, market share and other industry information are 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.

For purposes of this document, and unless otherwise stated industry and market share information are for passenger cars (PC) plus light commercial vehicles (LCV), except as noted below:

- Enlarged Europe excludes Russia and Belarus; H1 2023 figures have been restated;
- 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 and includes licensed sales from DPCA; and
- Maserati reflects aggregate for 17 major markets where Maserati competes and is derived from S&P Global data, Maserati competitive segment and internal information.

Prior period figures have been updated to reflect current information provided by third-party industry sources.

EU30 = EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK.

Low emission vehicles (LEV) = battery electric (BEV), plug-in hybrid (PHEV), range-extender electric vehicle (REEV) and fuel cell electric (FCEV) vehicles.

All Stellantis reported BEV and LEV 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.

About Stellantis

Stellantis N.V. (NYSE: STLA/ Euronext Milan: STLAM/ Euronext Paris: STLAP) is one of the world's leading automakers aiming to provide clean, safe and affordable freedom of mobility to all. It's best known for its unique portfolio of iconic and innovative brands including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, FIAT, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Stellantis is executing its Dare Forward 2030, a bold strategic plan that paves the way to achieve the ambitious target of becoming a carbon net zero mobility tech company by 2038, with single-digit percentage compensation of the remaining emissions, while creating added value for all stakeholders. For more information, visit www.stellantis.com. Contacts: communications@stellantis.com or investor.relations@stellantis.com



SAFE HARBOR STATEMENT

This document, in particular references to “FY 2024 Guidance”, contains forward looking statements. 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 successfully manage the industry-wide transition from internal combustion engines to full electrification; 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 Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; the Company’s ability to successfully launch new businesses and integrate acquisitions; 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 governmental economic incentives available to support the adoption of battery electric vehicles; the impact of increasingly stringent regulations regarding fuel efficiency requirements and reduced 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; 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 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.