

## Stellantis annonce une hausse de 29% de son chiffre d'affaires net au 3<sup>e</sup> trimestre 2022 et confirme son objectif annuel

- Le chiffre d'affaires net atteint 42,1 milliards d'euros, en hausse de 29% par rapport au 3<sup>e</sup> trimestre 2021, reflet notamment d'une progression des volumes, du maintien d'un effet prix positif et d'effets de change favorables
- Ventes consolidées<sup>(1)</sup> à 1 281 000 unités, en hausse de 13%, essentiellement en raison d'une amélioration dans la réception des commandes de semi-conducteurs comparé au 3<sup>e</sup> trimestre 2021
- Stock total de véhicules neufs de 926 000 unités au 30 septembre 2022. Stock constructeur de 275 000 unités, en hausse de 179 000 unités par rapport au 31 décembre 2021, essentiellement en Europe élargie en raison de problèmes logistiques
- Ventes de BEV en hausse de 41% par rapport au 3<sup>e</sup> trimestre 2021

« Portés par les réactions enthousiastes suscitées par les EV Days Dodge et Jeep cet été ainsi que par la hausse de 41% de nos ventes mondiales de BEV par rapport au 3<sup>e</sup> trimestre 2021, nous mettons en œuvre la stratégie d'électrification de notre plan Dare Forward 2030 à un rythme accéléré afin de répondre à la forte demande en véhicules électriques. Nous sommes impatients de vous retrouver au CES 2023 qui aura lieu en janvier à Las Vegas, et qui sera l'occasion pour dévoiler le concept Ram 1500 Revolution BEV. »



Nouvelle Jeep Avenger BEV

### RÉSULTAT D'EXPLOITATION COURANT

	Q3 2022	Q3 2021	Q3 2022 vs. Q3 2021	YTD 2022	YTD 2021 Pro Forma <sup>(2)</sup>	YTD 2022 vs. YTD 2021 Pro Forma <sup>(2)</sup>	YTD 2021
Facturations combinées (000 unités)	1.334	1.176	+13%	4.367	4.450	(2)%	4.356
Facturations consolidées	1.281	1.131	+13%	4.215	4.302	(2)%	4.210
Chiffre d'affaires net (milliards)	42,1	32,6	+29%	130,1	107,9	+21%	105,2

### OBJECTIF ANNUEL 2022 - CONFIRMÉ

Marge opérationnelle courante <sup>(3)</sup>	Deux chiffres
Free Cash Flows industriels <sup>(4)</sup>	Positifs

### ÉVOLUTION DU MARCHÉ POUR 2022<sup>(5)\*</sup>

Amérique du Nord	-8%
Europe élargie	-12%
Moyen-Orient et Afrique	Stable
Amérique du Sud	Stable
Inde et Asie-Pacifique	+5%
Chine	+5% (à partir de résultats stables)

\*Changement des perspectives de marché pour 2022 en Chine par rapport aux tendances annoncées le 28 juillet 2022

**Base de préparation :** données non auditées. « Q3 2022 », « Q3 2021 », « YTD 2022 » et « YTD 2021 » représentent le chiffre d'affaires devant faire l'objet d'une déclaration aux IFRS. « YTD 2021 » inclut les chiffres de FCA à compter du 17 janvier 2021, après la finalisation de la fusion ; « YTD 2021 Pro Forma » est présenté comme si la fusion avait eu lieu au 1<sup>er</sup> janvier 2020 et inclut les résultats de FCA pour la période allant du 1<sup>er</sup> au 16 janvier 2021. Pour plus de détails, merci de vous reporter à la section « Remarques ». Se référer à la section « Déclarations prospectives » incluse dans le présent document.

Se référer à la page 5 pour une explication des éléments auxquels il est fait référence sur cette page.



AMSTERDAM, le 3 novembre 2022 - Alors que les ventes mondiales de véhicules électriques (BEVs) de Stellantis ont augmenté de 41% par rapport au 3<sup>ème</sup> trimestre 2021 à 68 000 unités, et que les ventes de véhicules à faibles émissions ont augmenté de 21 000 unités par rapport au 3<sup>ème</sup> trimestre 2021 pour atteindre 112 000 véhicules au 3<sup>e</sup> trimestre 2022, Stellantis continue de mettre en œuvre son ambitieux plan d'électrification et de progresser vers la réalisation des objectifs du Plan Stratégique Dare Forward 2030.

**Des véhicules 100 % électriques parmi les meilleurs du marché :** La marque Jeep® a annoncé son plan pour devenir le leader mondial des SUV électrifiés avec l'introduction de quatre SUV 100 % électriques en Amérique du Nord et en Europe d'ici 2025, soutenant ainsi l'ambition de Stellantis d'atteindre une empreinte carbone neutre. Cette annonce est survenue seulement quelques semaines après l'avancée considérable accomplie par Dodge vers un avenir électrifié, avec la présentation du Dodge Charger Daytona SRT, un concept-car qui réinvente la notion même de BEV.

Dans le cadre de son plan d'action pour devenir le leader mondial des SUV électrifiés, Jeep® a dévoilé la nouvelle Jeep Avenger, tout premier BEV de la marque, lors du Mondial de l'Automobile de Paris 2022, avec ouverture le même jour des pré-réservations pour l'Avenger « 1st Edition ».

Afin de répondre à la demande croissante en véhicules électriques, Stellantis a annoncé la signature avec son partenaire Punch Powertrain d'un nouvel accord visant à accroître la production de la nouvelle génération de boîtes de vitesses électrifiées à double embrayage (e-DCT) destinées aux véhicules hybrides et hybrides rechargeables (PHEV) de Stellantis. Les boîtes de vitesses eDCT, qui seront produites au sein du complexe Stellantis de Mirafiori à Turin, en Italie, viendront compléter les capacités actuelles de l'usine de Metz, en France.

**Investir dans l'économie circulaire :** Le complexe de Mirafiori accueillera également le premier Hub d'économie circulaire de Stellantis, qui démarrera avec 3 activités pour une utilisation écoresponsable des véhicules et des pièces détachées : la remise en état des véhicules, leur démantèlement et le reconditionnement des pièces. L'ouverture du Hub est prévue courant 2023.

**Dessiner une feuille de route pour l'avenir de la mobilité :** Stellantis a dévoilé la mise en place de l'un des plus vastes écosystèmes collaboratifs au monde, avec plus de 160 projets cofinancés et plus de 1 000 partenaires impliqués à l'échelle mondiale. Ces projets sont en ligne avec les domaines techniques stratégiques de Stellantis, à savoir la conduite autonome, la connectivité, la fabrication, les technologies d'électrification et la propulsion de pointe.

**Segments** (toutes les parts de marché et références de classement indiquées concernent le 3<sup>e</sup> trimestre 2022) : **Amérique du Nord :** Part de marché de 10,8%, en baisse de 20 points de base par rapport au 3<sup>ème</sup> trimestre 2021, avec une part de marché aux États-Unis en baisse de 70 points de base à 11,1%. **Europe élargie :** Part de marché dans l'UE30 à 19,2%, en baisse de 90 points de base par rapport au 3<sup>ème</sup> trimestre 2021. **Amérique du Sud :** Leader du marché avec une part de marché de 22,6%, en baisse de 150 points de base par rapport au 3<sup>ème</sup> trimestre 2021. Leader du marché des véhicules commerciaux en Amérique du Sud et dans l'UE30, avec respectivement 30,8% et 29,2% de part de marché.

**Maserati :** Lancé en juin 2022, le tout nouveau Grecale continue d'attirer un public inédit. En 2023, deux icônes de la marque feront leur grand retour : le nouveau GranTurismo équipé d'un moteur Nettuno, et le GranTurismo Folgore, le tout premier BEV de l'histoire de la marque. Suivront ensuite le nouveau Grecale Folgore, attendu en milieu d'année 2023, et le nouveau GranCabrio, disponible avec moteur à combustion interne et version Folgore.

**Événement à venir :** 5 janvier : Événement « Ram Revolution electrification and technology » au CES 2023 de Las Vegas

Un webcast et une conférence téléphonique en direct sont programmés le 3 novembre 2022 à 13h00 CET / 8h00 EDT pour présenter les volumes de vente et le chiffre d'affaires de Stellantis au troisième trimestre 2022. Le webcast et le replay seront accessibles dans la section 'Finance' du site Internet de Stellantis [www.stellantis.com](http://www.stellantis.com). Les documents de présentation correspondants seront publiés dans la section 'Finance' du site Internet Stellantis vers 8h00 CET / 3h00 EDT, toujours le 3 novembre 2022.

### *À propos de Stellantis*

Stellantis N.V. (NYSE / MTA / Euronext Paris : STLA) fait partie des principaux constructeurs automobiles et fournisseurs de services de mobilité internationaux. Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move et Leasys : emblématiques et chargées d'histoire, nos marques insufflent la passion des visionnaires qui les ont fondées et celle de nos clients actuels au cœur de leurs produits et services avant-gardistes. Forts de notre diversité, nous façonnons la mobilité de demain. Notre objectif : devenir la plus grande tech company de mobilité durable, en termes de qualité et non de taille, tout en créant encore plus de valeur pour l'ensemble de nos partenaires et des communautés au sein desquelles nous opérons. Pour en savoir plus, [www.stellantis.com/fr](http://www.stellantis.com/fr)

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*Se référer à la page 5 pour une explication des éléments auxquels il est fait référence sur cette page, ainsi que les informations relatives au secteur et au marché*



## SEGMENT PERFORMANCE

### NORTH AMERICA

	Q3 2022	Q3 2021	vs. Q3 2021		YTD 2022	YTD 2021 Pro Forma <sup>(2)</sup>
Shipments (000s)	441	394	+47	<ul style="list-style-type: none"> <li><b>Shipments</b> up 12%, primarily due to higher volumes of Dodge Durango, Jeep Compass and Cherokee, all-new Wagoneer and Ram 1500, partially offset by lower Jeep Grand Cherokee volumes due to discontinuation of prior generation (WK) in Q1 2022</li> <li><b>Net revenues</b> up 36%, primarily due to higher volumes, strong net pricing, favorable vehicle mix and positive FX translation effects</li> </ul>	1,400	1,267
Net revenues (€ million)	21,071	15,532	+5,539		63,514	47,979

### ENLARGED EUROPE

	Q3 2022	Q3 2021	vs. Q3 2021		YTD 2022	YTD 2021 Pro Forma <sup>(2)</sup>
Shipments (000s)	538	470	+68	<ul style="list-style-type: none"> <li><b>Shipments</b> up 14%, mainly due to higher volumes of Fiat 500 and Panda, Peugeot 208 and 308 and Citroën C3, as well as increased demand for BEVs, particularly Fiat New 500 and Opel Mokka-e</li> <li><b>Net revenues</b> up 16%, mainly due to increased volumes, positive net pricing and favorable vehicle mix, primarily driven by new models and increased BEVs</li> </ul>	1,900	2,134
Net revenues (€ million)	13,486	11,622	+1,864		44,805	43,662

### MIDDLE EAST & AFRICA

	Q3 2022	Q3 2021	vs. Q3 2021		YTD 2022	YTD 2021 Pro Forma <sup>(2)</sup>
Combined shipments (000s)	87	73	+14	<ul style="list-style-type: none"> <li><b>Consolidated shipments</b> up 6%, primarily due to increased volumes of Opel Mokka, Peugeot Rifter and Fiat Ducato, partially offset by lower volumes of Peugeot 3008, as well as Jeep Wrangler and Grand Cherokee due to logistics challenges</li> <li><b>Net revenues</b> up 27%, primarily due to favorable net pricing, including pricing actions for Turkish lira devaluation, partially offset by negative FX translation effects, mainly from Turkish lira</li> </ul>	286	273
Consolidated shipments (000s)	52	49	+3		190	187
Net revenues (€ million)	1,324	1,045	+279		4,363	3,592

### SOUTH AMERICA

	Q3 2022	Q3 2021	vs. Q3 2021		YTD 2022	YTD 2021 Pro Forma <sup>(2)</sup>
Shipments (000s)	213	185	+28	<ul style="list-style-type: none"> <li><b>Shipments</b> up 15%, with higher volumes of all-new Fiat Pulse, Jeep Commander and Citroën C3, as well as Fiat Strada, partially offset by reduced volumes of Fiat Toro and Jeep Renegade</li> <li><b>Net revenues</b> up 56%, mainly due to increased volumes, favorable net pricing and vehicle mix, as well as positive FX translation effects, primarily for Brazilian real</li> </ul>	616	609
Net revenues (€ million)	3,965	2,546	+1,419		11,198	7,482

### CHINA AND INDIA & ASIA PACIFIC

	Q3 2022	Q3 2021	vs. Q3 2021		YTD 2022	YTD 2021 Pro Forma <sup>(2)</sup>
Combined shipments (000s)	48	48	—	<ul style="list-style-type: none"> <li><b>Consolidated shipments</b> up 11%, due to recent launches of all-new Citroën C3 and Jeep Meridian, along with increased volumes of Peugeot 2008 and 3008 and Ram 1500, partially offset by lower Jeep Compass and Renegade volumes</li> <li><b>Net revenues</b> up 20%, mainly due to higher volumes, improved net pricing, favorable vehicle and market mix, as well as positive FX translation effects</li> </ul>	148	150
Consolidated shipments (000s)	30	27	+3		92	88
Net revenues (€ million)	1,138	949	+189		3,290	2,832

### MASERATI

	Q3 2022	Q3 2021	vs. Q3 2021		YTD 2022	YTD 2021 Pro Forma <sup>(2)</sup>
Shipments (000s)	6.6	5.8	+0.8	<ul style="list-style-type: none"> <li><b>Shipments</b> up 14%, primarily due to launch of all-new Grecale in late June '22 and higher volumes of MC20, partially offset by reduced Levante and Ghibli volumes, particularly in China and India &amp; Asia Pacific</li> <li><b>Net revenues</b> up 23%, primarily due to increased volumes, improved net pricing and favorable FX translation effects, partially offset by higher mix of all-new Grecale</li> </ul>	16.8	16.6
Net revenues (€ million)	630	514	+116		1,571	1,399



## Reconciliations

Net revenues from external customers to Net revenues and Net revenues from external customers to Pro Forma Net revenues

Results from continuing operations

Q3 2022 (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER <sup>(*)</sup>	STELLANTIS
Net revenues from external customers	21,070	13,467	1,324	3,978	1,136	631	495	42,101
Net revenues from transactions with other segments	1	19	—	(13)	2	(1)	(8)	—
<b>Net revenues</b>	<b>21,071</b>	<b>13,486</b>	<b>1,324</b>	<b>3,965</b>	<b>1,138</b>	<b>630</b>	<b>487</b>	<b>42,101</b>

(\*) Other activities, unallocated items and eliminations

Results from continuing operations

Q3 2021 (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER <sup>(*)</sup>	STELLANTIS
Net revenues from external customers	15,532	11,600	1,045	2,541	944	514	375	32,551
Net revenues from transactions with other segments	—	22	—	5	5	—	(32)	—
<b>Net revenues</b>	<b>15,532</b>	<b>11,622</b>	<b>1,045</b>	<b>2,546</b>	<b>949</b>	<b>514</b>	<b>343</b>	<b>32,551</b>

(\*) Other activities, unallocated items and eliminations

Results from continuing operations

YTD 2022 (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER <sup>(*)</sup>	STELLANTIS
Net revenues from external customers	63,512	44,742	4,363	11,211	3,286	1,574	1,412	130,100
Net revenues from transactions with other segments	2	63	—	(13)	4	(3)	(53)	—
<b>Net revenues</b>	<b>63,514</b>	<b>44,805</b>	<b>4,363</b>	<b>11,198</b>	<b>3,290</b>	<b>1,571</b>	<b>1,359</b>	<b>130,100</b>

(\*) Other activities, unallocated items and eliminations

Results from continuing operations

YTD 2021 Pro Forma (€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER <sup>(*)</sup>	STELLANTIS
Net revenues from external customers <sup>(A)</sup>	45,952	43,104	3,556	7,283	2,766	1,377	1,123	105,161
Add: FCA Net revenues from external customers, January 1 - 16, 2021 <sup>(B)</sup>	2,015	335	36	189	51	18	60	2,704
Add: Pro Forma adjustments <sup>(C)</sup>	3	(7)	—	—	—	—	—	(4)
Pro Forma Net revenues from external customers, January 1 - September 30, 2021	<b>47,970</b>	<b>43,432</b>	<b>3,592</b>	<b>7,472</b>	<b>2,817</b>	<b>1,395</b>	<b>1,183</b>	<b>107,861</b>
Net revenues from transactions with other segments	9	230	—	10	15	4	(268)	—
<b>Pro Forma Net revenues<sup>(D)</sup></b>	<b>47,979</b>	<b>43,662</b>	<b>3,592</b>	<b>7,482</b>	<b>2,832</b>	<b>1,399</b>	<b>915</b>	<b>107,861</b>

(\*) Other activities, unallocated items and eliminations

(A) 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 Company beginning January 1, 2021. FCA was consolidated into Stellantis effective January 17, 2021, the day after the Merger became effective

(B) FCA consolidated Net revenues, January 1 - January 16, 2021, excluding intercompany transactions

(C) Reclassifications made to present FCA's Net revenues January 1 - January 16, 2021 consistently with that of PSA

(D) Pro Forma Stellantis consolidated Net revenues, January 1 - September 30, 2021

Refer to page 5 for an explanation of the items referenced on this page



## NOTES

(1) Combined shipments include shipments by the Company's consolidated subsidiaries and unconsolidated joint ventures, whereas Consolidated shipments only include shipments by the Company's consolidated subsidiaries.

(2) Completed merger of Peugeot S.A. ("PSA") with and into Fiat Chrysler Automobiles N.V. ("FCA") on January 16, 2021 ("Merger"). On January 17, 2021, combined company was renamed Stellantis N.V. ("Stellantis" or "Company"). PSA was determined to be the acquirer for accounting purposes, therefore, the 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 January 1, 2021 with the restatement of comparative periods. Acquisition date of business combination was January 17, 2021, therefore, results of FCA for the period January 1 - 16, 2021 are excluded from YTD 2021 results unless otherwise stated. YTD 2021 Pro Forma results are presented as if the Merger had occurred on January 1, 2020 and include results of FCA for the period January 1 - 16, 2021.

(3) Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income), Tax expense/(benefit) and Share of the profit/(loss) 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 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.

(4) Industrial free cash flows is calculated as Cash flows from operating activities less: cash flows from operating activities from discontinued operations; cash flows from operating activities related to financial services, net of eliminations; investments in property, plant and equipment and intangible assets for industrial activities; contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: net intercompany payments between continuing operations and discontinued operations; proceeds from disposal of assets and contributions to defined benefit pension plans, net of tax. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control.

(5) Source: China State Information Center (SIC), S&P Global, Ward's Automotive and Company estimates.

Rankings, market share and other industry information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Unione Nazionale Rappresentanti Veicoli Esteri (UNRAE), Ward's Automotive) and internal information.

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

- Middle East & Africa exclude Iran, Sudan and Syria;
- 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
- 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.

Rankings, market share and other industry information relating to YTD 2021 includes FCA for the period January 1 - 16, 2021.

Commercial Vehicles market share refers to light commercial vehicles.

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

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

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



## SAFE HARBOR STATEMENT

This document, in particular references to “FY 2022 Guidance”, contains forward looking statements. In particular, statements regarding future financial performance and the Company’s expectations as to the achievement of certain targeted metrics, including revenues, industrial free cash flows, vehicle shipments, capital investments, research and development costs and other expenses at any future date or for any future period are forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Company’s current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the continued impact of unfilled semiconductor orders; the Company’s ability to realize the anticipated benefits of the merger; the continued impact of the COVID-19 pandemic; the Company’s ability to launch new products successfully and to maintain vehicle shipment volumes; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification; 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, 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 Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; 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; 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; exposure to shortfalls in the funding of the Company’s defined benefit pension plans; the Company’s ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the Company’s ability to access funding to execute its business plans; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company’s vehicles; the Company’s ability to 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; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Company’s vehicles; the Company’s ability to maintain effective internal controls over financial reporting; 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; 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.