

Stellantis earnings rise as EV push drives higher sales

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The Ram 1500 Revolution electric battery powered pickup truck is displayed on stage during the Stellantis keynote at the CES tech show on Jan. 5, 2023, in Las Vegas. Automaker Stellantis has reported its earnings grew in 2022 from a year earlier as it pressed an industrywide strategy to shift into electric vehicles, leading to a jump in sales. The company said Wednesday, Feb. 22, 2023, that net revenue of 179.6 billion euros was up 18% from 2021. It reported net profit of 16.8 billion, up 26% from 2021. Credit: AP Photo/John Locher

Automaker Stellantis on Wednesday reported its earnings grew in 2022 from a year earlier and said its push into electric vehicles led to a jump in sales even as it faces growing competition from an industrywide shift to more climate-friendly offerings.

Stellantis, formed in 2021 from the merger of Fiat Chrysler and France's PSA Peugeot, said net revenue of 179.6 billion euros (\$191 billion) was up 18% from 2021, citing strong pricing and its mix of vehicles. It reported net profit of 16.8 billion euros, up 26% from 2021.

Stellantis plans to convert all of its European sales and half of its U.S. sales to battery-electric vehicles by 2030. It said the strategy led to a 41% increase in battery EV sales in 2022, to 288,000 vehicles, compared with the year earlier.

The company has "demonstrated the effectiveness of our electrification strategy in Europe," CEO Carlos Tavares said in a statement. "We now have the technology, the products, the raw materials and the full battery ecosystem to lead that same transformative journey in North America, starting with our [first fully electric Ram vehicles](#) from 2023 and Jeep from 2024."

The automaker is competing in an increasingly crowded field for a share of the electric vehicle market. Companies are scrambling to roll out environmentally friendly models as they look to hit goals of cutting climate-changing emissions, driven by government pressure.

The transformation has gotten a boost from a U.S. law that is rolling out [big subsidies for clean technology like EVs](#) but has European governments calling out the harm that they say the funding poses to [homegrown industry across the Atlantic](#).

Stellantis' Jeep brand will [start selling two fully electric SUVs](#) in North

America and another one in Europe over the next two years. It says its Ram brand will roll out an electric pickup truck this year, joining a rush of EV competitors looking to claim a piece of the full-size truck market.

The company plans to bring 25 battery-electric models to the U.S. by 2030. As part of that push, it has said it would build two EV battery factories in North America.

Stellantis said that 40,500 unionized U.S. factory workers will get profit-sharing checks of about \$14,760 on March 10. United Auto Workers members will get the checks based on North American pretax earnings last year.

A \$2.5 billion joint venture with Samsung will bring one of those facilities to Indiana, which is expected to employ up to 1,400 workers. The other factory will be in Windsor, Ontario, a collaboration with South Korea's LG Energy Solution that aims to create about 2,500 jobs.

The EV push comes amid a slowdown in U.S. car sales tied to a global computer chip shortage and other problems finding parts. Sales at Stellantis dropped 13% last year.

The company also announced a share buyback valued at up to 1.5 billion euros to be carried out this year as well as a 4.2 billion-euro dividend, amounting to 1.34 euros per share.

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