

Addenda #60 – August 2024, Update, February 2026

Re: Ch. 11, Vehicle “Electrification” by 2025; Impossible!!

*SDG 7 – Ensure access to affordable, reliable, sustainable and modern energy for all*

*Stellantis announces \$26 billion hit from business overhaul; shares plunge*

*The 22-billion-euro charge is a reflection of Stellantis overestimating the pace of the energy transition, Stellantis CEO Antonio Filosa said.*

*Shares of automaker Stellantis plunged 27% in European trading on Friday, after the company said it expects to take a 22-billion-euro (\$26 billion) hit from a business reset and hinted at a pull-back from its electrification push.*

CNBC: Autos, February 6, 2026

Stellantis N.V., a European auto manufacturer headquartered in the Netherlands, was founded in 2021 from the merger of the French PSA Group (Peugeot Citroën) and Fiat-Chrysler Automobiles. With revenues exceeding €156.9 billion (\$124 billion US dollars), Stellantis produced almost 5.5 million vehicles in 2024. In 2021, then CEO Carlos Tavares, committed to having 29 electrified vehicle models by the end of 2021 and to invest over €30 billion (\$35.7 billion USD) in electrification and software by 2030.

In 2023, Stellantis had total vehicle sales of 6.2 million, including 369,000 all-electric vehicles, which were equivalent to 6.1% of total sales.

In 2024, vehicle sales declined to 5.7 million, including 314,500 all-electric vehicles, equivalent to 5.5% of total sales. The year-over-year decrease in EV sales came to 54,500 or 14.7%. Stellantis' market share declined not only in the U.S. but also in Europe.

Vehicle sales declined again in 2025, as Stellantis continued losing market share in the U.S. and in Europe and new CEO Antonio Filosa estimated a net profit loss for the year. On February 6, 2026, Filosa announced a 22-billion-euro charge (write-down) due to declining sales and revenues and a “pause” in dividend payouts to shareholders due to the company’s financial situation. The rapid transition to all-electric vehicles “encouraged” by U.N. Agenda 2030 Sustainable Development Goals and mandated by EU leaders failed to materialize, and Stellantis was left with excess factory capacity for electric vehicles that the market didn’t want.

The \$26.5 billion Stellantis EV program write-down follows Ford’s \$19.5 billion write-down, General Motor’s \$6 billion write-down and Volkswagen Group’s \$6 billion write-down. . Stellantis is now pivoting to conventional hybrid vehicles (gasoline and battery) in an effort to bridge the gap between fossil fuels and renewables, the same as the other companies have done. Funding for EV production was a core policy of the Biden administration, and his 2022 Inflation Reduction Act. In July 2024, the Biden Department of Energy awarded GM \$500 million and Stellantis \$585 million to convert manufacturing plants in eight states to EV production.

Energy Secretary Jennifer Granholm promoted these awards, as well as \$643 million to other manufacturers, as ensuring that the U.S. automotive industry to remain competitive and, of course, creating high paying union jobs.

With the announcement of the 22 billion Euro write-down and business “reset”, a skeptical person might wonder if Stellantis will go the way of Fisker Automotive, another EV manufacturer which declared bankruptcy in 2014, after receiving a \$529 million loan from the Obama administration. Or Nikola, an EV startup company that received \$1.4 million from the Biden DOE in 2022 and filed for bankruptcy in 2023. Or electric bus maker Proterra, which received \$10 million in government funding and millions more in state government funded orders, then filed for bankruptcy in 2023. The rise and fall of each of these and future electric vehicle companies is tied directly to government mandated electrification of the transportation industry, which then failed as consumer demand, pricing and charging infrastructure did not meet expectations.

CEO Antonio Filosa announced on February 6, that Stellantis was going to “reset” its business model to meet customer preferences and not government mandates.

*“The reset we have announced today is part of the decisive process we started in 2025, to once again make our customers and their preferences our guiding star. The charges announced today largely reflect the cost of over-estimating the pace of the energy transition that distanced us from many car buyers’ real-world needs, means and desires.”*

Last July, General Motors made a similar announcement, switching from electric vehicles to gas-powered trucks and SUVs, one year after receiving \$980 million in taxpayer funded grants from the federal government and the state of Michigan to expand electric vehicle and battery manufacturing in that state. In December 2025, Ford Motor Co. announced it was ending manufacturing of its F-150 Lightning all-electric pickup truck, replacing it with a hybrid model, and would produce gas-powered trucks at its Tennessee Truck Plant. Ford also announced the sale of one planned electric battery manufacturing plant in Tennessee, after receiving \$9.5 billion from the Biden DOE to partner with South Korea’s SK Innovation company to build battery plants in Tennessee and Kentucky.

According to the U.S. Energy Information Administration, at the end of 2024, there were 5.8 million electric and plug-in hybrid light-duty vehicles registered in the United States, with just 76,812 public EV charging location with 243,158 charging ports available for EV driver use. That’s 0.04 charging ports per electric vehicle on the road. Electric vehicles made up just 2.2% of all light-duty vehicles on the road in 2024, and that’s with tax credits of up to \$7,500 to reduce the purchase cost to consumers. At an average cost of over \$55,000, electric vehicles are unaffordable to a large segment of the population. Even though the share of electric vehicles sold continues to rise each year, it will take decades to come anywhere near the levels the Biden administration aimed for with their 2033 tailpipe emissions mandate.

Vehicle “Electrification” by 2033; Impossible!!