

# 2020

FCA FOURTH QUARTER & FULL YEAR 2020 RESULTS | MARCH 3, 2021

FCA  
FIAT CHRYSLER AUTOMOBILES



FCA FOURTH QUARTER & FULL YEAR 2020 RESULTS

2020 FY RESULTS  
3 March 2021



PSA  
GROUPE



CITROËN

DS AUTOMOBILES

OPEL

VAUXHALL

FREE2  
MOVE

GROUPE PSA 2020 FY RESULTS

March 3, 2021

This document, and in particular the section entitled “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 related 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 cyclicity; 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; 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 Groupe PSA and FCA 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, are included in FCA’s reports and filings with the U.S. Securities and Exchange Commission (including the registration statement on Form F-4 that was declared effective by the SEC on November 20, 2020), the AFM and CONSOB and PSA’s filings with the AMF.

# 2020

FCA FOURTH QUARTER & FULL YEAR 2020 RESULTS | MARCH 3, 2021



GRAND CHEROKEE

# Q4 2020 BUSINESS HIGHLIGHTS

RECORD RESULTS WITH ALL SEGMENTS PROFITABLE, ENTERING STELLANTIS WITH SOLID FOUNDATION

**RECORD Q4 ADJUSTED EBIT AND MARGIN OF €2.3B AND 8.2%**, respectively, with all segments profitable for the first time since Q1 2018

**RECORD Q4 NORTH AMERICA ADJUSTED EBIT AND MARGIN** of €2.2B and 11.6%, respectively, with sequential improvement in Latin America despite continued market downturn from COVID-19

**INDUSTRIAL FREE CASH FLOWS** at €3.9B due to strong operating performance and positive working capital impacts; FY 2020 Industrial free cash flows positive at €0.6B

**AVAILABLE LIQUIDITY OF €31.4B** at Dec 2020, up €4.3B from Sep 2020; includes €7.3B of committed and undrawn revolving credit facilities

**MAINTAINED MARKET LEADERSHIP IN LATIN AMERICA AND BRAZIL** with market share of 17.8% and 24.2%, up 340 bps and 530 bps y-o-y, respectively, with LATAM sales up 16% and industry down 6%

**EU 27 + EFTA + UK MARKET SHARE UP** 40 bps to 6.5%, with sales flat while industry down 7%

**REVEALED ALL-NEW JEEP GRAND CHEROKEE L 3-ROW**, first of three key brand launches in 2021, all of which remain on track for planned launch timing

**PAID €2.9B EXTRAORDINARY DIVIDEND** to shareholders in connection with PSA merger in Jan 2021

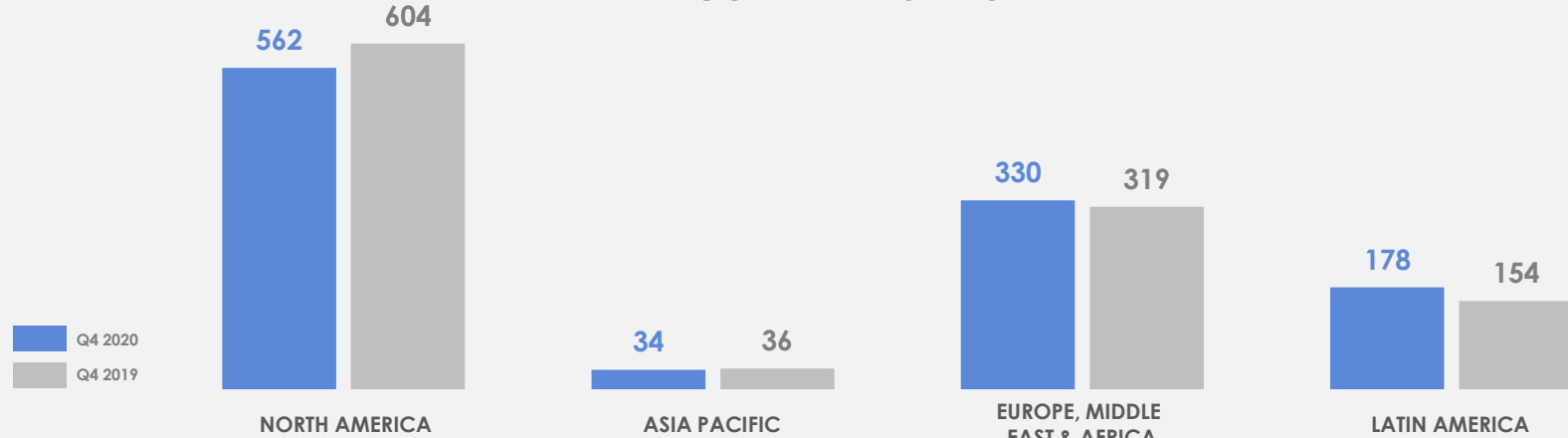


# Q4 2020 KEY COMMERCIAL METRICS

SHARE GAINS IN EUROPE AND LATAM WITH REDUCED VOLUMES IN NORTH AMERICA PRIMARILY DUE TO FLEET

000 units

## COMBINED SALES



<b>MARKET SHARE <sup>(1)</sup></b>	<b>11.3%</b>	<b>11.6%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>17.8%</b>	<b>14.4%</b>
<b>Q4 INDUSTRY <sup>(1)</sup></b> (2020 vs. 2019)	<b>- 4%</b>		<b>9%</b>		<b>- 7%</b>		<b>- 6%</b>	

(1) Industry and market share data reflect the following:

- Asia Pacific reflects aggregate for major markets where FCA competes (China, Australia, Japan, South Korea and India); market share is based on retail registrations, except in India where market share is based on wholesale volumes, as well as management's estimates of industry sales data, which use certain data provided by third party sources
- Europe, Middle East & Africa reflects aggregate for EU 27 + EFTA + UK markets only and is derived from a combination of passenger car information from European Automobile Manufacturers Association (ACEA) Registration Databases and internal information on LCVs

## Q4 2020 HIGHLIGHTS

Consolidated shipments down 1%, with continued strong retail mix and inventory management discipline

Record Q4 Adjusted EBIT and margin of €2.3B and 8.2%, respectively, with all segments profitable

Record Q4 North America Adjusted EBIT and margin of €2.2B and 11.6%, respectively, with continued strong retail mix

Industrial free cash flows of €3.9B, driven by strong operating results and positive working capital impacts; capex at €2.4B



March 3, 2021

# FINANCIAL HIGHLIGHTS

## RECORD Q4 RESULTS DRIVEN BY RECORD NORTH AMERICA PERFORMANCE

€ million, except as otherwise stated

RESULTS FROM CONTINUING OPERATIONS	Q4 2020	Q4 2019		FY 2020	FY 2019	
COMBINED SHIPMENTS <sup>(1)</sup> (000 units)	1,167	1,165	flat	3,435	4,418	- 22%
CONSOLIDATED SHIPMENTS <sup>(1)</sup> (000 units)	1,099	1,113	- 1%	3,254	4,272	- 24%
NET REVENUES (€ billion)	28.6	29.6	- 4%	86.7	108.2	- 20%
ADJUSTED EBIT*	2,342	2,115	+ 11%	3,742	6,668	- 44%
ADJUSTED EBIT MARGIN*	8.2%	7.1%	+ 110 bps	4.3%	6.2%	- 190 bps
ADJUSTED NET PROFIT*	1,843	1,537	+ 20%	1,863	4,297	- 57%
ADJUSTED DILUTED EARNINGS PER SHARE (EPS)* (€)	1.17	0.97	+ 21%	1.19	2.73	- 56%
INDUSTRIAL FREE CASH FLOWS*	3,856	1,451	+ 166%	624	2,113	- 70%
AVAILABLE LIQUIDITY <sup>(2)</sup> (€ billion)	31.4 <small>(at Dec 31 2020)</small>	27.1 <small>(at Sep 30 2020)</small>	+ 16%	31.4 <small>(at Dec 31 2020)</small>	23.1 <small>(at Dec 31 2019)</small>	+ 36%

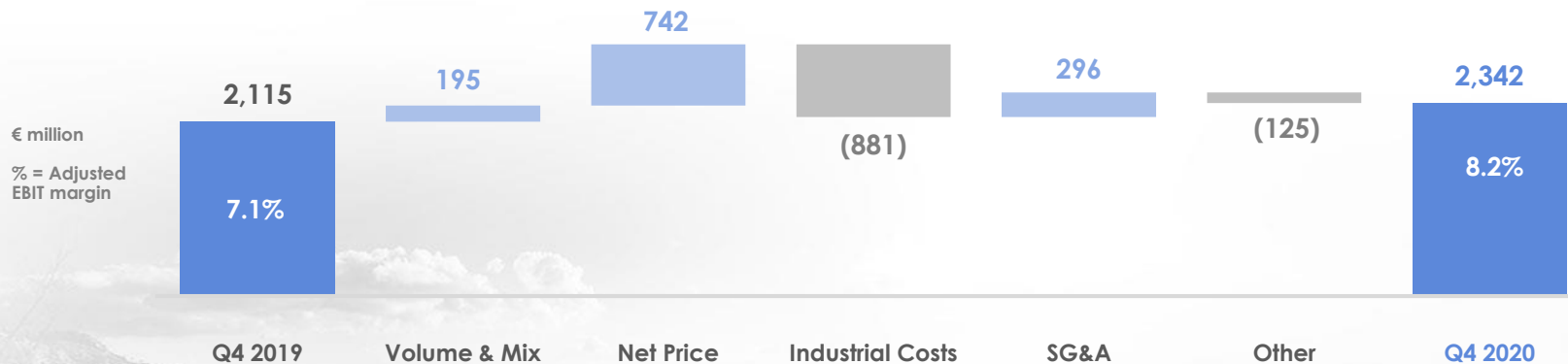
(1) Combined shipments include shipments by FCA's consolidated subsidiaries and unconsolidated JVs, whereas consolidated shipments only include shipments by FCA's consolidated subsidiaries

(2) Excludes €1.1B undrawn portion of €6.3B Intesa Sanpaolo credit facility at Sep 30 2020

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

# Q4 2020 ADJUSTED EBIT\* WALK

RECORD Q4 RESULTS DUE TO FAVORABLE PRICING AND MIX, AS WELL AS CONTINUED COST DISCIPLINE MORE THAN OFFSETTING HIGHER PRODUCT ELECTRIFICATION AND RECALL CAMPAIGN COSTS

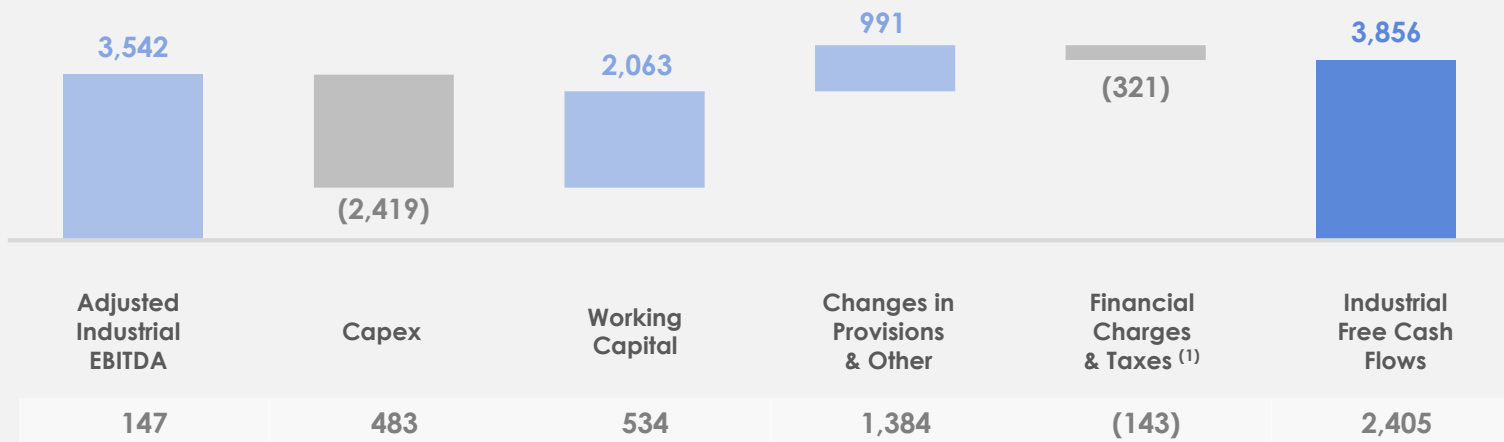


\* Refer to FCA Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

# Q4 2020 INDUSTRIAL FREE CASH FLOWS\*

STRONG CASH GENERATION DRIVEN BY RECORD RESULTS AND FURTHER REWIND OF WORKING CAPITAL

€ million



(1) Net of IAS 19

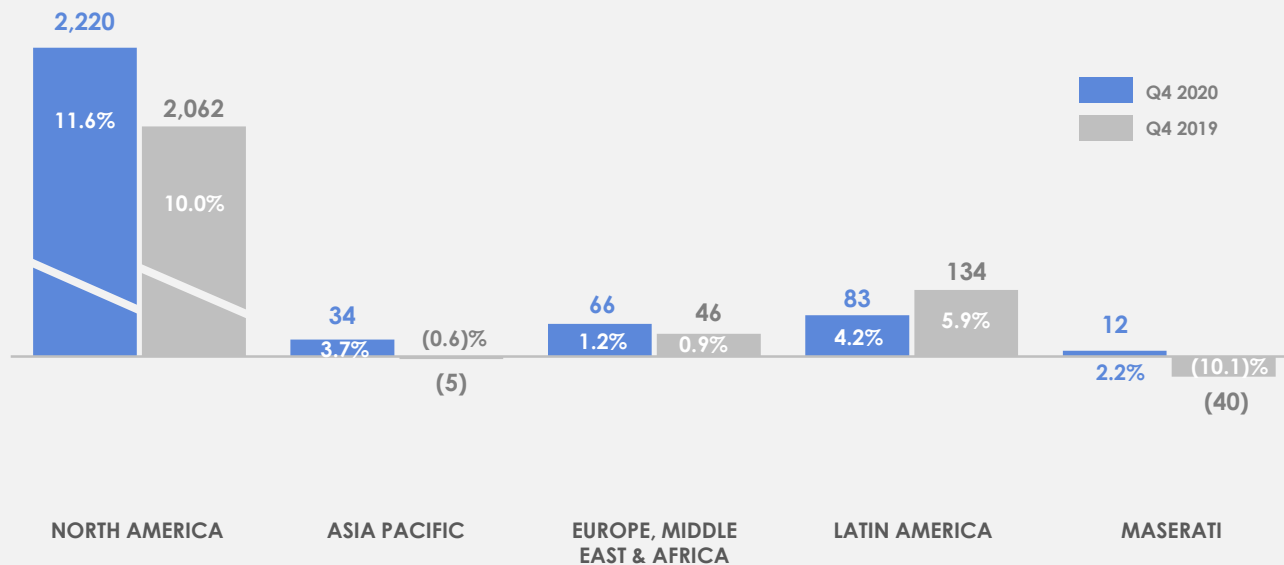
\* Refer to FCA Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics



# Q4 2020 ADJUSTED EBIT

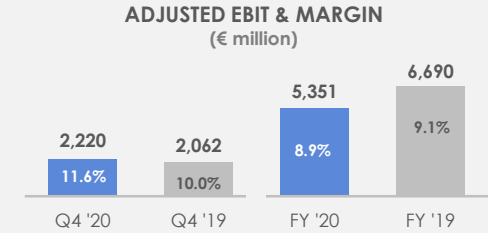
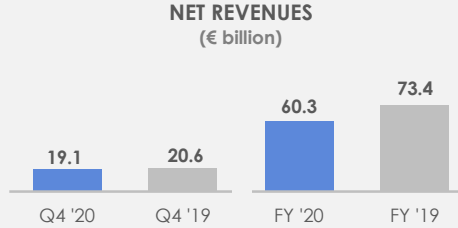
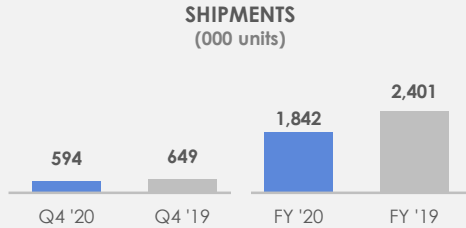
ALL SEGMENTS PROFITABLE WITH RECORD Q4 NORTH AMERICA RESULTS

€ million  
% = Adjusted EBIT margin



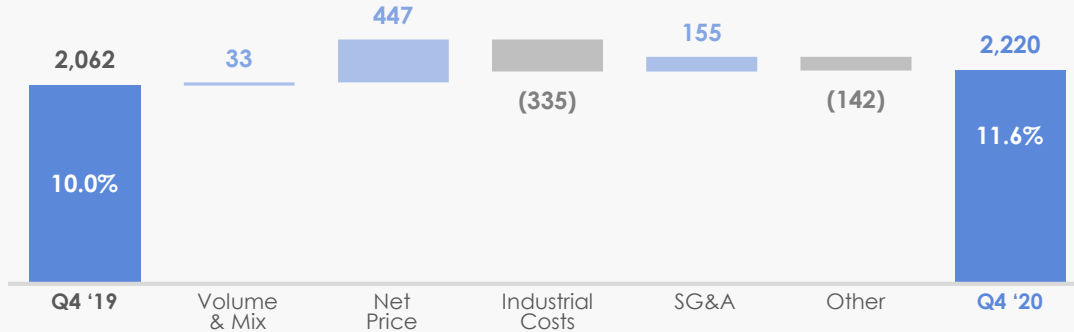
# NORTH AMERICA

RECORD Q4 RESULTS DRIVEN BY CONTINUED STRONG RETAIL PERFORMANCE AND COST DISCIPLINE



€ million  
% = Adjusted EBIT margin

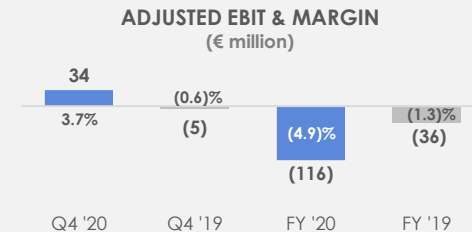
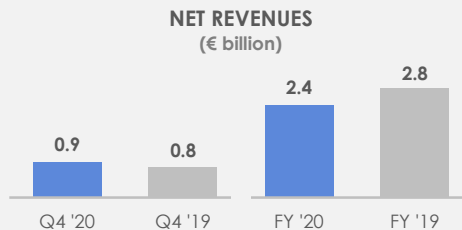
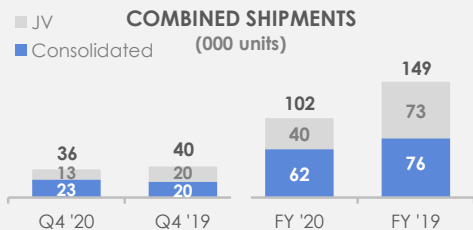
## ADJUSTED EBIT WALK



- Shipments down 8%, primarily due to discontinuation of Dodge Grand Caravan and planned lower Ram 1500 Classic shipments
- Net revenues down 7%, with lower volumes and negative foreign exchange translation effects, partially offset by favorable mix, as well as positive net pricing
- Adjusted EBIT up 8%, primarily due to favorable model and channel mix, positive net pricing and lower advertising costs, partially offset by lower volumes, higher recall campaign costs and negative foreign exchange translation effects

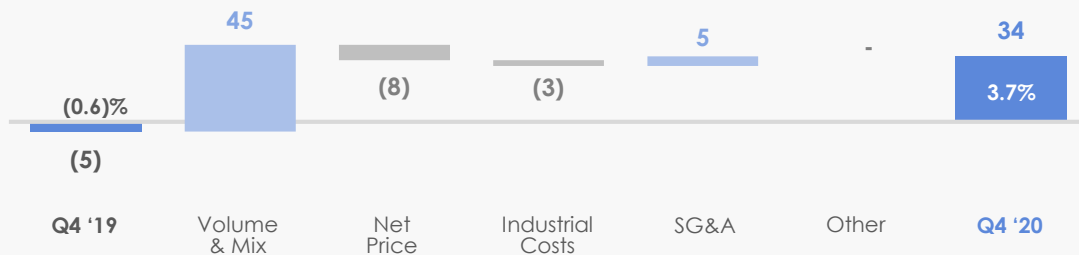
# ASIA PACIFIC

## REGION PROFITABLE ON HIGHER IMPORT VOLUMES



€ million  
% = Adjusted EBIT margin

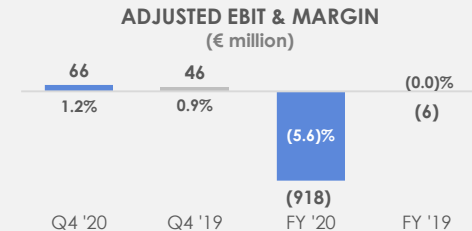
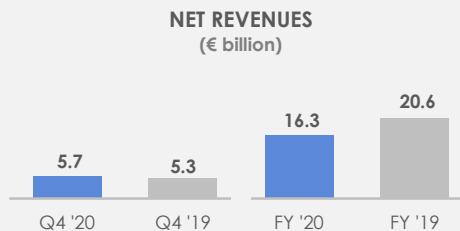
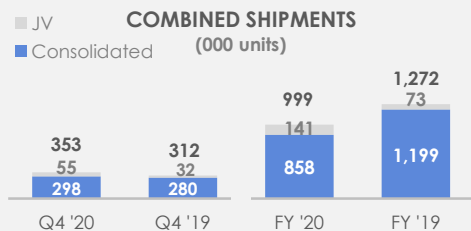
### ADJUSTED EBIT WALK



- Consolidated shipments up 15%, mainly due to higher Japan and China volumes
- Combined shipments down 10%, largely due to lower China JV volumes
- Net revenues up 19%, primarily due to higher volumes, as well as improved market and model mix, partially offset by negative foreign exchange translation effects
- Adjusted EBIT increased primarily due to higher Net revenues

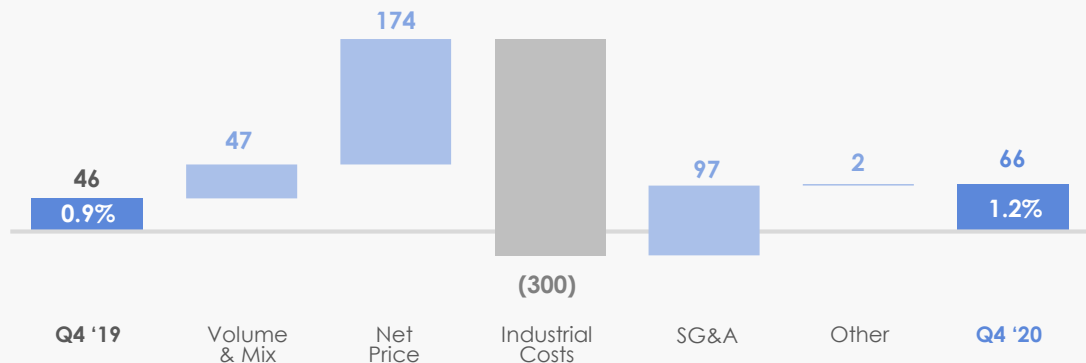
# EUROPE, MIDDLE EAST & AFRICA

RETURN TO PROFITABILITY NOTWITHSTANDING INCREASED COSTS FROM PRODUCT ELECTRIFICATION



€ million  
% = Adjusted EBIT margin

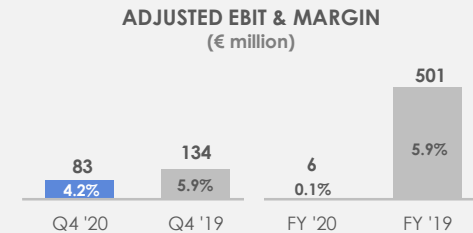
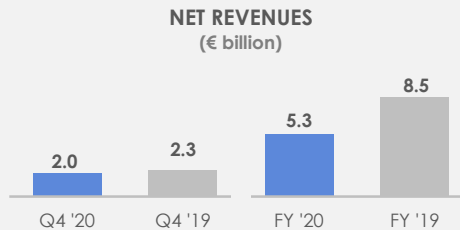
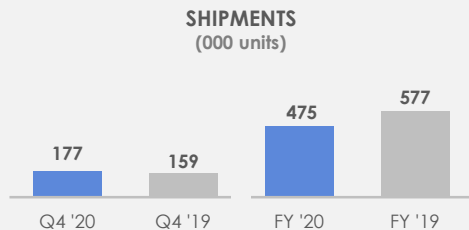
## ADJUSTED EBIT WALK



- Combined shipments up 13%, primarily due to higher volumes from Turkey JV
- Consolidated shipments up 6%, with increased volumes in Italy, primarily for Jeep Renegade and Compass, as well as the all-new full electric Fiat 500 and Panda
- Net revenues up 8%, mainly due to higher volumes and positive net pricing, primarily related to newly-launched electrified vehicles
- Adjusted EBIT up 43%, primarily due to higher Net revenues and cost containment actions, partially offset by increased product electrification costs

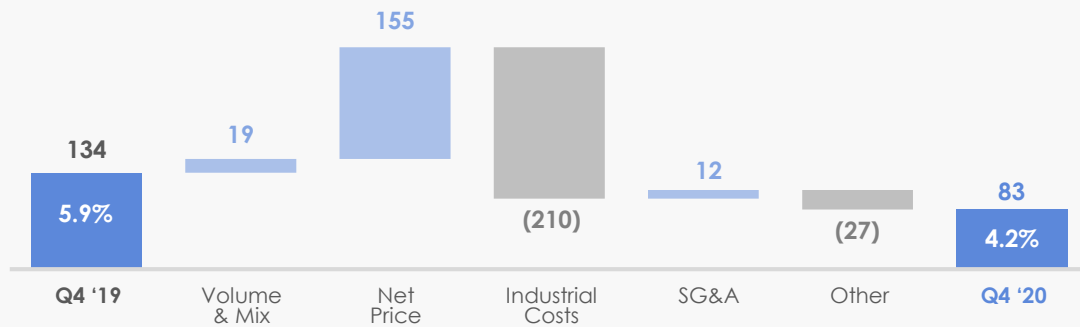
# LATIN AMERICA

STRONG COMMERCIAL PERFORMANCE DRIVES PROFITABLE RESULTS  
DESPITE CONTINUED MARKET DOWNTURN AND NEGATIVE FX IMPACT



€ million  
% = Adjusted EBIT margin

## ADJUSTED EBIT WALK



- Shipments up 11%, driven by strong demand for all-new Fiat Strada, as well as Cronos and Novo Uno
- Net revenues down 14%, primarily due to negative foreign exchange translation effects from the weakening of the Brazilian real, partially offset by higher volumes and positive net pricing
- Adjusted EBIT down 38%, primarily due to product cost inflation and negative foreign exchange transaction effects, partially offset by positive net pricing and higher volumes



## BRAND RETURNS TO PROFITABILITY

### Q4 2020 HIGHLIGHTS

Shipments up, with all models higher y-o-y, primarily due to launch of refreshed lineup

Net revenues higher, with increased volumes and favorable model and market mix, primarily in China

Adjusted EBIT increased primarily due to higher Net revenues

€ million, except as otherwise stated	Q4 2020	Q4 2019		FY 2020	FY 2019	
<b>SALES</b> (000 units)	<b>5.2</b>	<b>7.0</b>	- 26%	<b>17.2</b>	<b>26.5</b>	- 35%
<b>SHIPMENTS</b> (000 units)	<b>6.9</b>	<b>5.0</b>	+ 38%	<b>16.9</b>	<b>19.3</b>	- 12%
<b>NET REVENUES</b>	<b>551</b>	<b>395</b>	+ 39%	<b>1,384</b>	<b>1,603</b>	- 14%
<b>ADJUSTED EBIT</b>	<b>12</b>	<b>(40)</b>	+ 130%	<b>(232)</b>	<b>(199)</b>	- 17%
<b>ADJUSTED EBIT MARGIN</b>	<b>2.2%</b>	<b>(10.1)%</b>	n.m.	<b>(16.8)%</b>	<b>(12.4)%</b>	- 440 bps

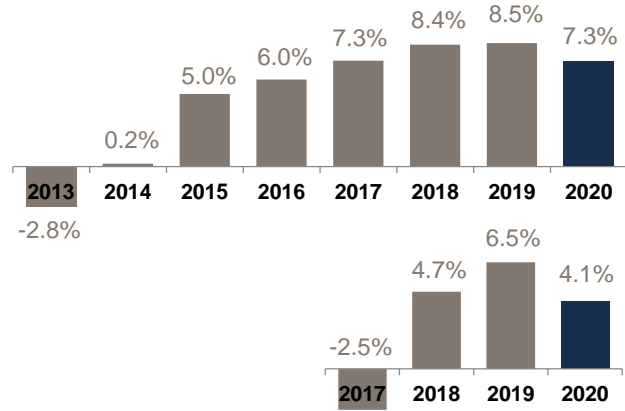


# 2020 FY RESULTS

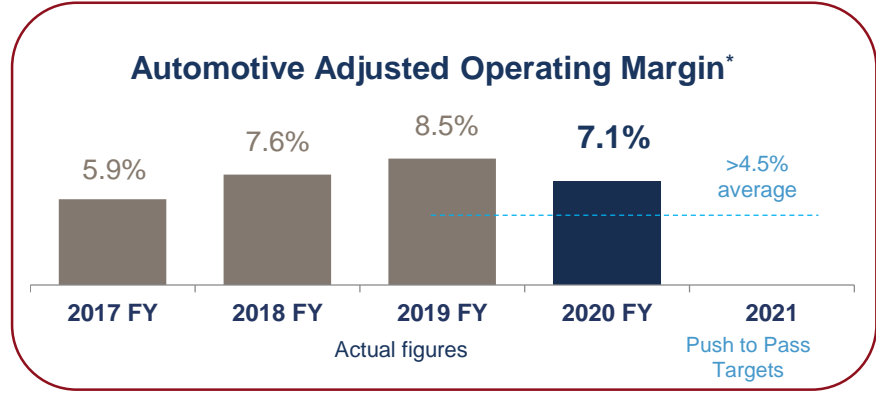
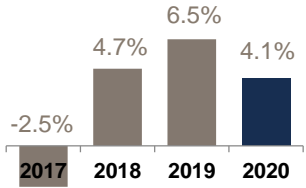
3 March 2021



PCD



OV



\* Adjusted Operating Income related to revenue, including OV since August 1st 2017



Double Formula E Drivers' and Teams' champion

DS E-TENSE FE20





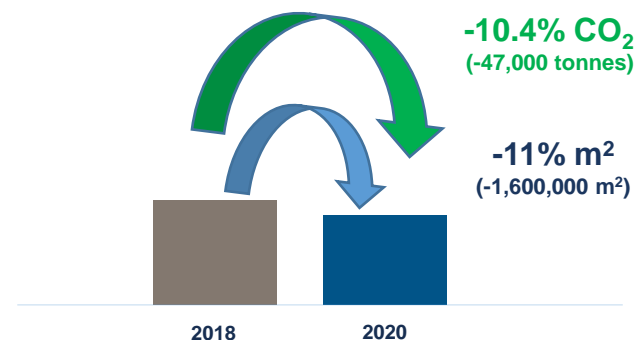
✓ 2°C-aligned targets validated by SBTi <sup>(1)</sup>



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Real Estate streamlining <sup>(3)</sup>



2020

- Steering a clean, safe and affordable mobility
- Carbon Disclosure Project: Groupe PSA recognized as leader of low carbon transition
- Global CSR performance: 7 Awards o/w 3 sector leaders <sup>(2)</sup>
- Worldwide implementation of ~70% remote working

<sup>(1)</sup> in 2019

<sup>(2)</sup> DJSI, ISS-oekom & EURONEXT VIGEO EIRIS

<sup>(3)</sup> built square meters of all sites of Groupe PSA perimeter

# ***FINANCIAL*** ***RESULTS***

# €2.2 BILLION NET INCOME GROUP SHARE

In million Euros

	2019	2020	Change
Revenue	74,731	60,734	(13,997)
<b>Adjusted Operating Income</b>	<b>6,324</b>	<b>3,685</b>	<b>(2,639)</b>
% of revenue	<b>8.5%</b>	<b>6.1%</b>	
Restructuring costs	(1,531)	(696)	835
Other operating income & expenses	(125)	65	190
<b>Operating income</b>	<b>4,668</b>	<b>3,054</b>	<b>(1,614)</b>
Net financial income (expenses)	(344)	(317)	27
Income taxes	(716)	(628)	88
Share in net earnings of companies at equity*	(24)	(87)	(63)
Consolidated net income	3,584	2,022	(1,562)
<b>Net income, Group Share</b>	<b>3,201</b>	<b>2,173</b>	<b>(1,028)</b>

\* See detail in PSA Appendix

# €2.3 BILLION NET PROFIT EX FAURECIA\*

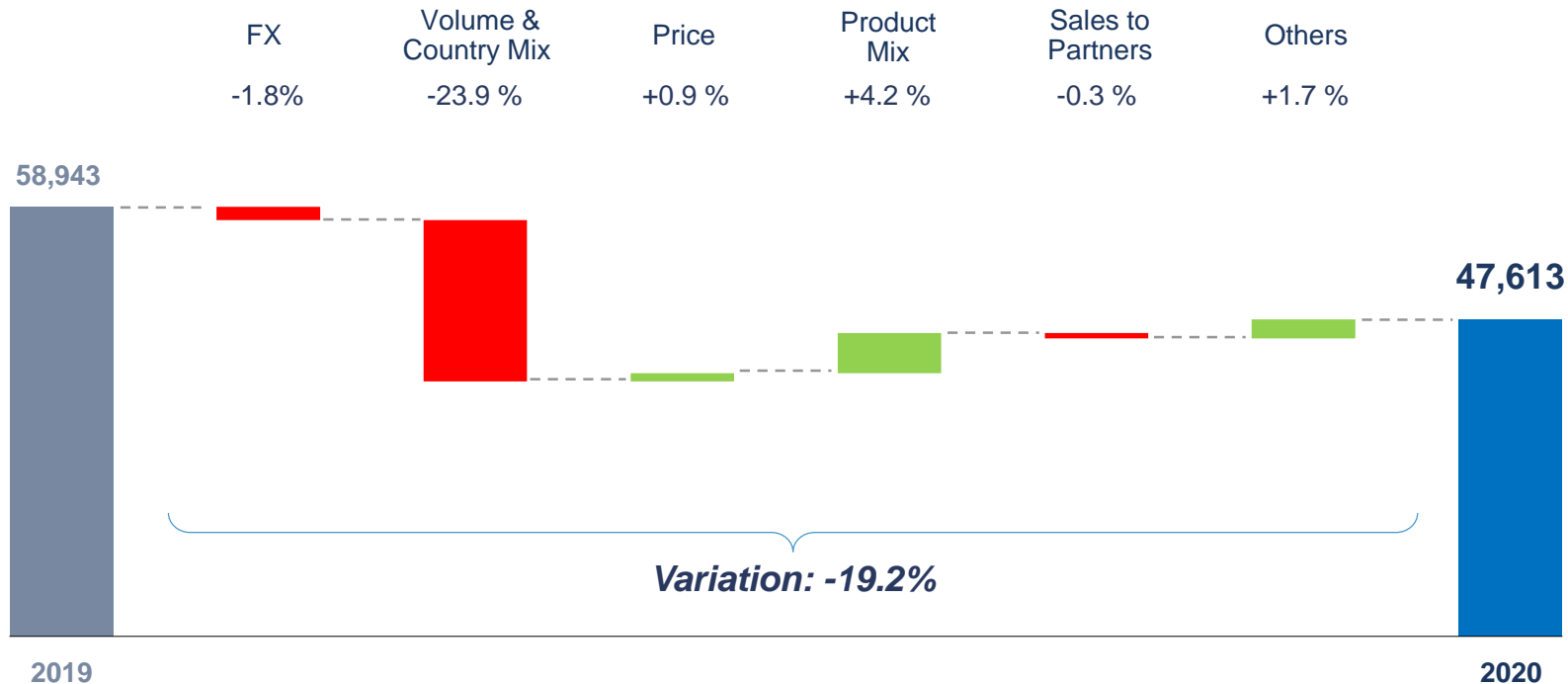
In million Euros

	2019	2020	Change
Revenue	58,993	47,657	(11,336)
<b>Adjusted Operating Income</b>	<b>5,097</b>	<b>3,370</b>	<b>(1,727)</b>
% of revenue	<b>8.6%</b>	<b>7.1%</b>	
Restructuring costs	(1,337)	(416)	921
Other operating income & expenses	(106)	55	161
<b>Operating income</b>	<b>3,655</b>	<b>3,009</b>	<b>(646)</b>
Net financial income (expenses)	(125)	(94)	31
Income taxes	(549)	(504)	45
Share in net earnings of companies at equity	(62)	(74)	(12)
<b>Consolidated net income</b>	<b>2,919</b>	<b>2,337</b>	<b>(582)</b>

\* Figures obtained from note 5.1. Business Segments of Consolidated Financial Statements by excluding the Automotive Equipment segment

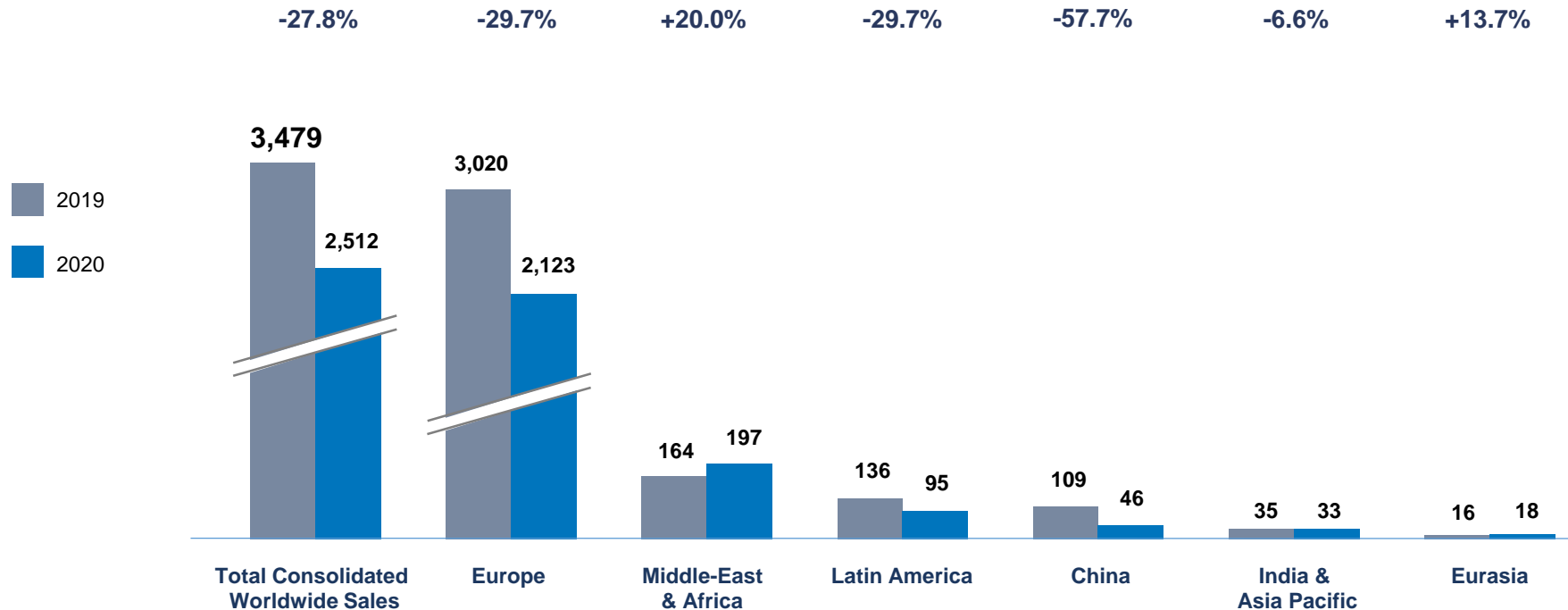
# VOLUME DROP DUE TO COVID-19

*In million Euros*



# GROUPE PSA SALES AT 2.5 M UNITS

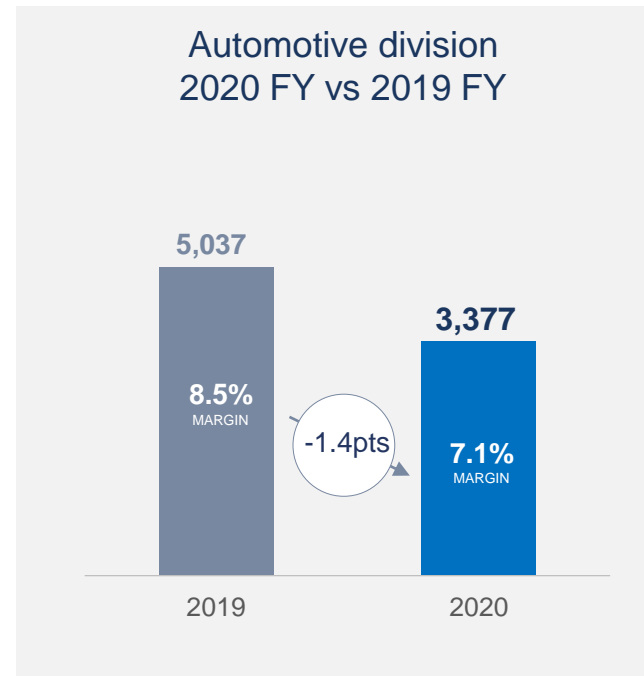
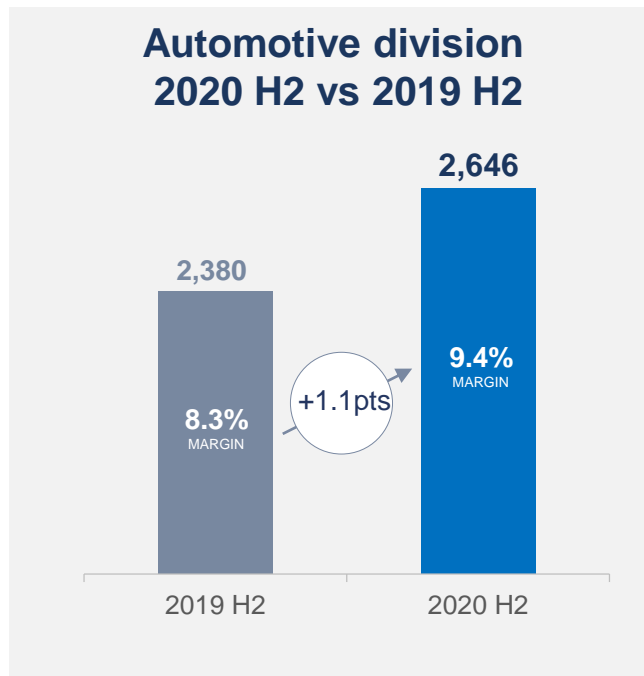
*In thousands units*



(\*) Assembled Vehicles and CKDs

# RECORD H2 AUTO ADJUSTED OPERATING MARGIN

As % of revenue and in million Euros

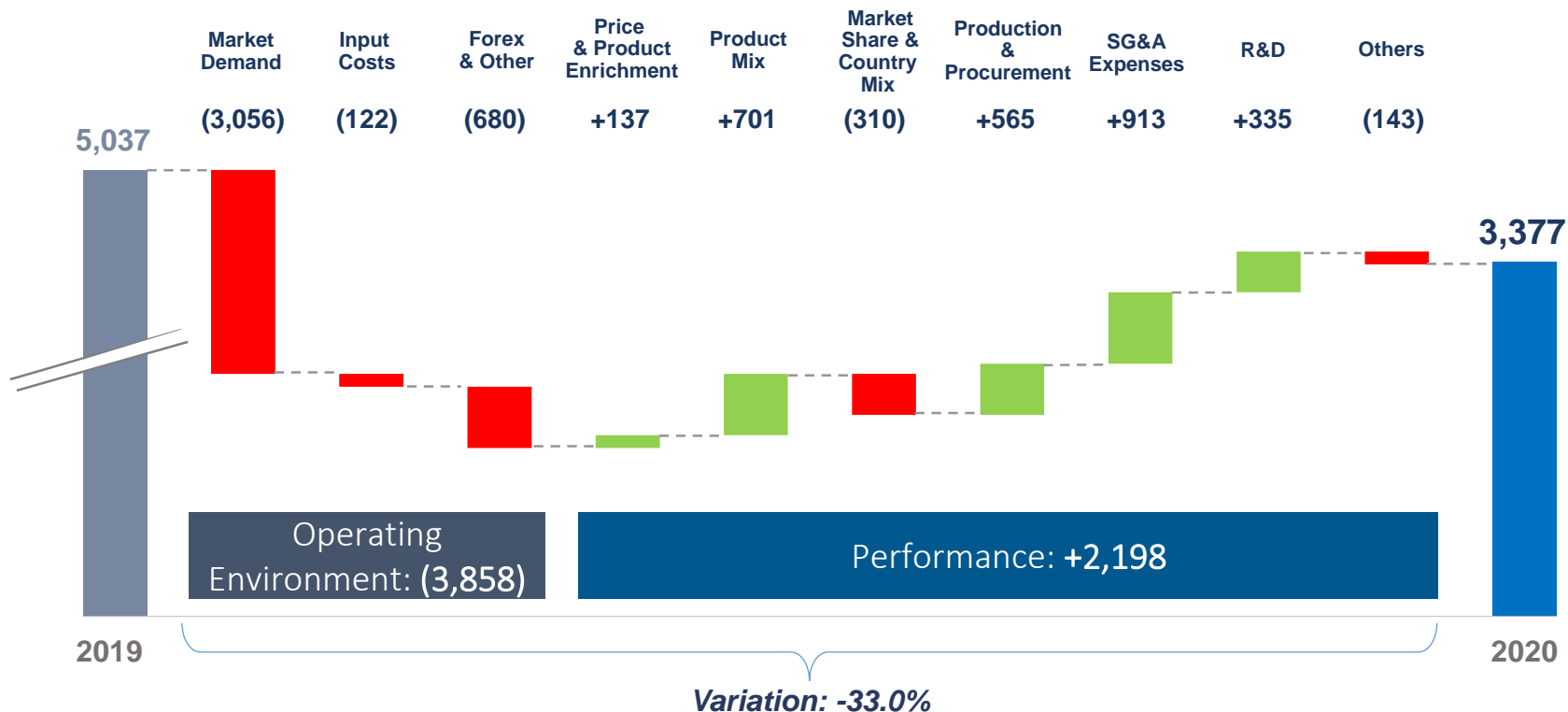


(1) Adjusted operating income (loss) excludes from Operating income certain adjustments comprising Restructuring costs, Impairment of CGU's and Other operating income (expense) considered rare or discrete events and are infrequent in nature.

(2) Adjusted operating income related to revenue.

# PERFORMANCE DRIVEN BY PRODUCT MIX & SAVINGS

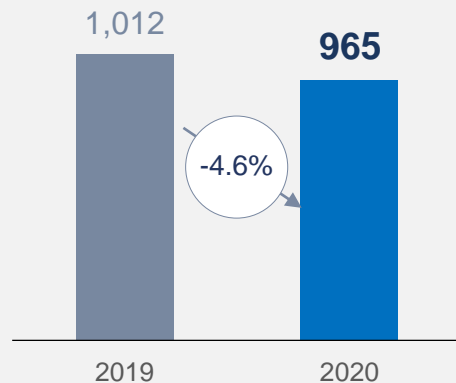
In million Euros



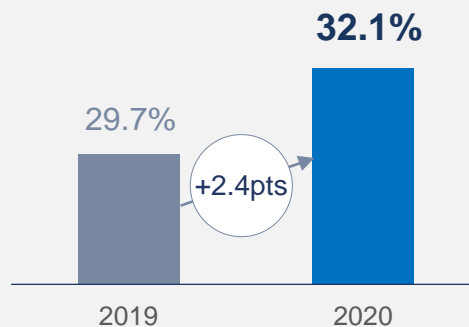


In million Euros

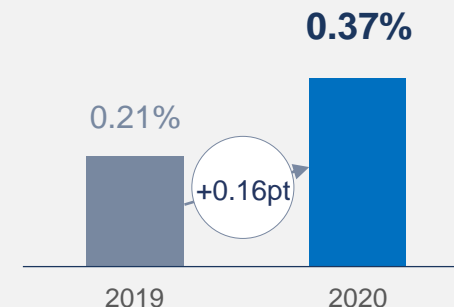
### Adjusted Operating Income <sup>(1)</sup> 100% basis



### Penetration Rate <sup>(2)</sup>



### Cost of Risk <sup>(3)</sup>

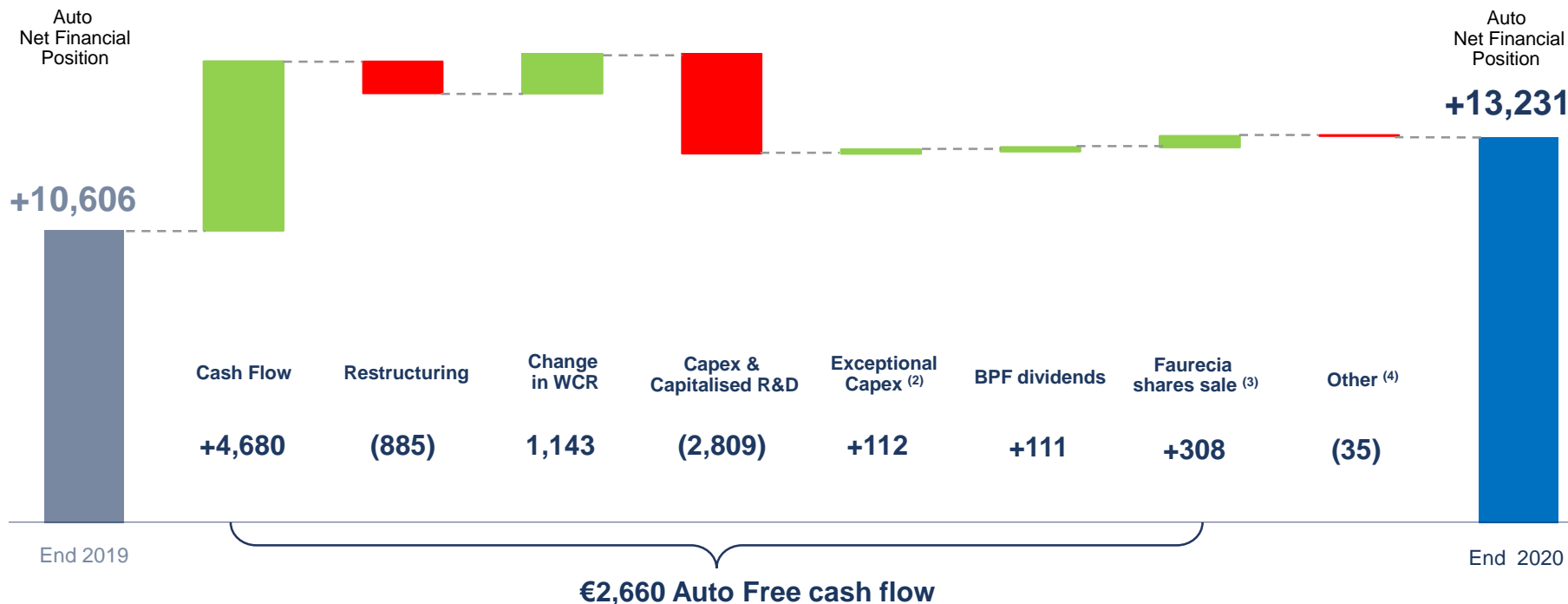


(1) Adjusted operating income (loss) excludes from Operating income certain adjustments comprising Restructuring costs, Impairment of CGU's and Other operating income (expense) considered rare or discrete events and are infrequent in nature.

(2) New cars financed on total brand registrations (sale on credit, operational lease and financial lease).

(3) Net allowance for loss on credit on average net receivable.

In million Euros



(1) Refer to definition and reconciliation table in PSA Appendix.

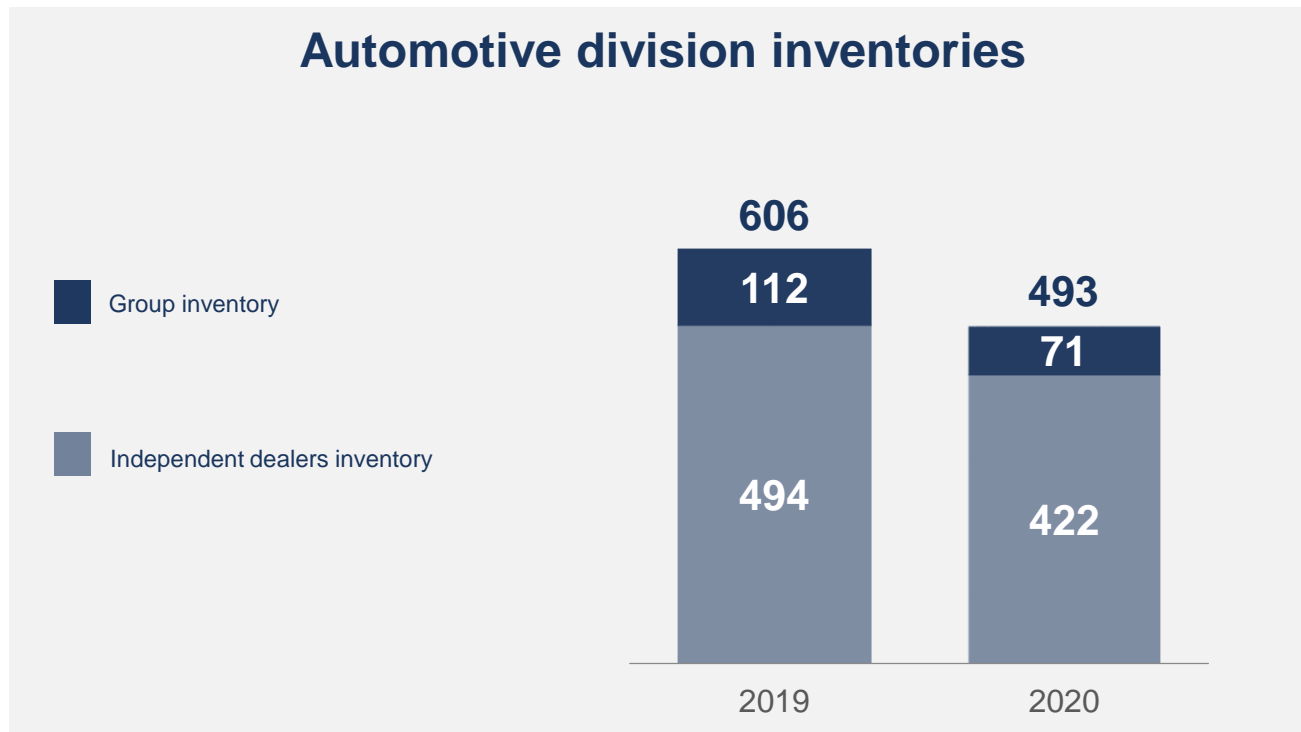
(2) Including sales of securities in CAPSA (+€197M)

(3) Proposed to distribution by Stellantis N.V.

(4) Including repurchase of 10m PSA shares from DFG (-€164M), cancellation of financial debt to DFG (+€667M), new leasing debt under IFRS 16 (-€228M) and unfavorable effects of changes in exchange rates (-€222M)

# DRIVING DOWN INVENTORIES BY 19%

*In thousands of new vehicles (\*)*



*(\*) World figures excluding JV*

# ***PUSH TO PASS***



# ***HIGHLIGHTS***

# GROUPE PSA 2021 \*

FROM TURNAROUND TO PROFITABLE SUSTAINABLE GROWTH  
A CUSTOMER DRIVEN TRANSFORMATION



**A GREAT CAR MAKER**  
With cutting edge efficiency



**A MOBILITY PROVIDER**  
For a lifetime customer relationship

DIGITAL BOOSTER

A COMPETITIVE TEAM TO CHALLENGE BENCHMARKS

(\*) Reference is made to Push to Pass strategic plan as initially presented in April 2016

# A GREAT CAR MAKER

## CUTTING EDGE EFFICIENCY



**QUALITY  
FIRST**



**CORE MODEL  
& TECHNO  
STRATEGY**



**PEUGEOT**  
**CITROËN**  
**DS AUTOMOBILES**  
**OPEL**  
**VAUXHALL**  
**BRAND  
POWER**



**CORE  
EFFICIENCY**

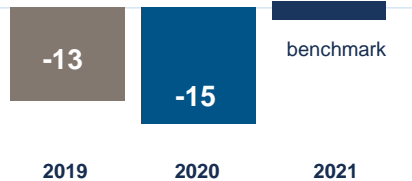


**NEW  
FRONTIERS**

02.13	02.14	02.15	02.16
05.13	05.14	05.15	05.16

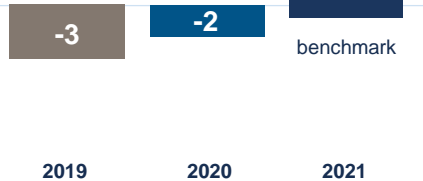


## Product manufacturing



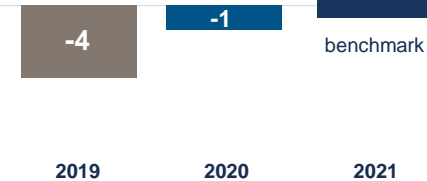
Gap Industrial Direct run ratio vs benchmark

## Sales customer satisfaction



Gap Sales customer recommendation vs benchmark

## Aftersales customer satisfaction



Gap Aftersales customer recommendation vs benchmark

2020

- Overall Customer Satisfaction: 8 carlines in the Top 3 position in their segment
- Overall Customer Satisfaction: PSA brands on the podium in 3 out of 5 main European countries
- Strong reduction of 3 months in service failure rate worldwide: -33% vs 2015
- Continuous regional convergence vs highest standard: Aftersales recommendation rate up 4.4% in Middle East & Africa and up 2.4% in Latin America

# CLEAN, SAFE AND AFFORDABLE MOBILITY



2020

- Broad offering of 17 electrified models in B segment, C-SUVs and LCVs
- LEV sales driven by sustained demand contributing to CO<sub>2</sub> leadership
- Holistic approach to integrate in-house the whole value chain with LCA<sup>(2)</sup> focus
- Developing e-VMP platform for best in class BEV cars, including energy & cost efficiency

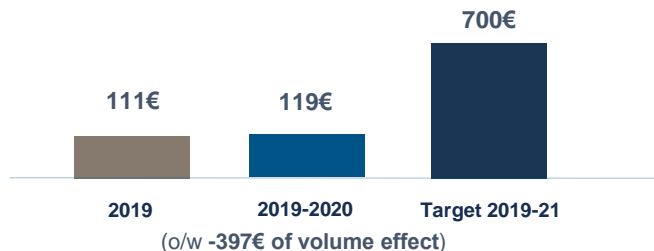
(1) Start of Production  
(2) Life Cycle Assessment





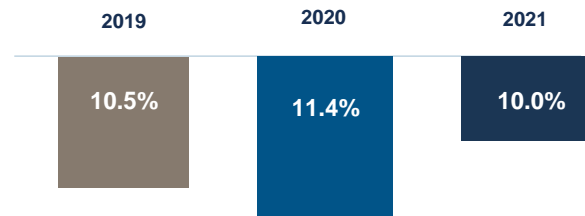
### Production cost savings in Europe

€/veh. over 2019 - 2021, including Euro 6, raw mat & inbound logistics



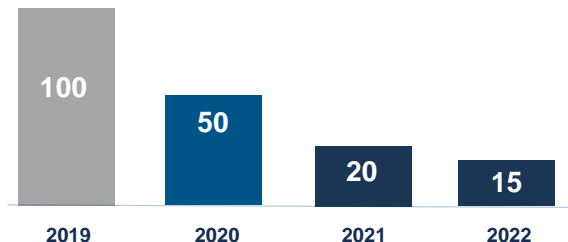
### Wages to revenue ratio

(Auto division excluding own dealer network)



### Streamlining PC+LCV commercial complexity

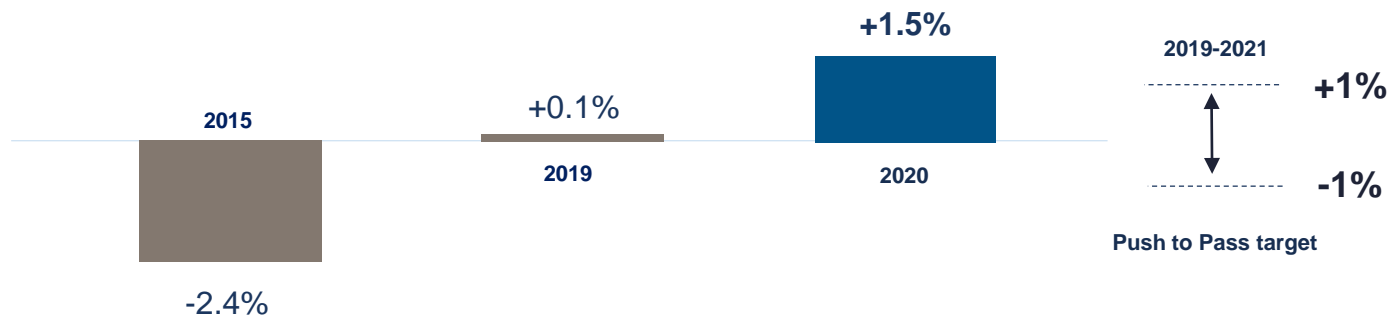
(number of commercial versions per car line – base 100)



# CONTINUES MOVE UP-MARKET



## Pricing Power vs benchmark



2020

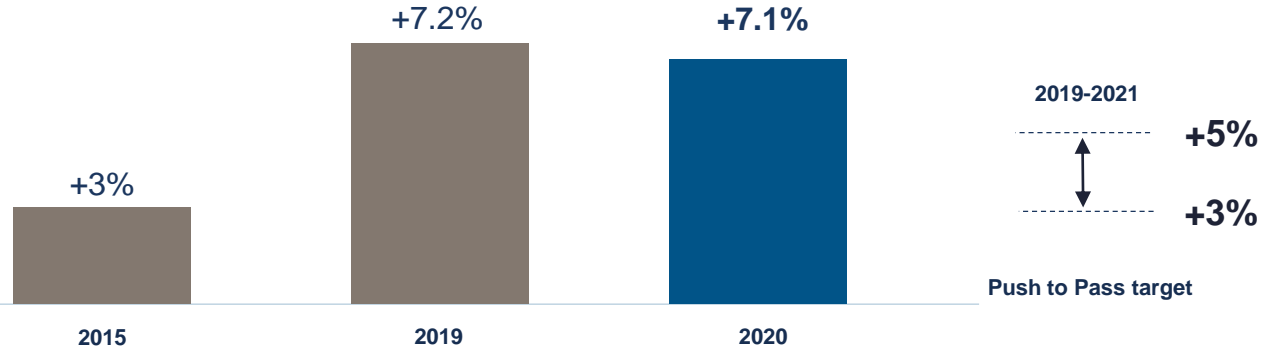
- Further improvement of pricing power in Europe
- Continues move up-market with upper mix at 32%
- Five regions out of six have increased their market share
- Four vehicles on the podium of their segments in Europe <sup>(1)</sup> : 208, 2008, 3008 & Partner

(1) Europe 30, registrations 2020



Citroën ë-C4 – 100% electric

## Pricing Power vs benchmark



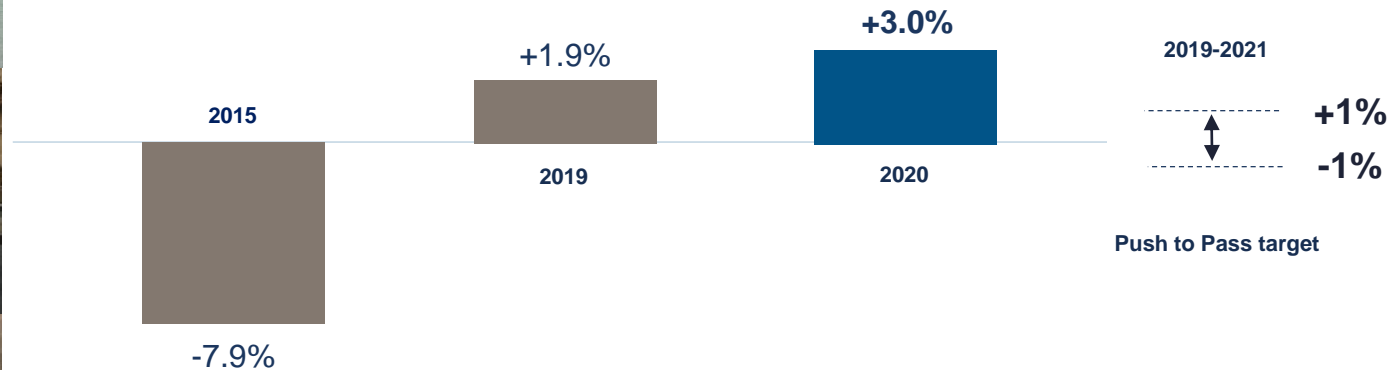
2020

- Broad electrified offer: Ami, ë-C4, C5 Aircross Hybrid, ë-Jumpy & ë-Spacetourer, ë-Jumper
- New digital customer experience: ë-C4 & Ami, fully online for a seamless customer journey
- Citroën ë-Jumpy multi-awarded van <sup>(1)</sup>
- Ami, innovative all-electric urban mobility accessible <sup>(2)</sup> from age 14 & €19.99 per month

(1) 2021 International Van of the Year & l'Argus 2021 Commercial Vehicle of the Year

(2) Both in France, long-term rental: €19.99 per month (48 months, initial payment €2,644, ecological bonus of €900 deducted)

## Pricing Power vs benchmark



2020

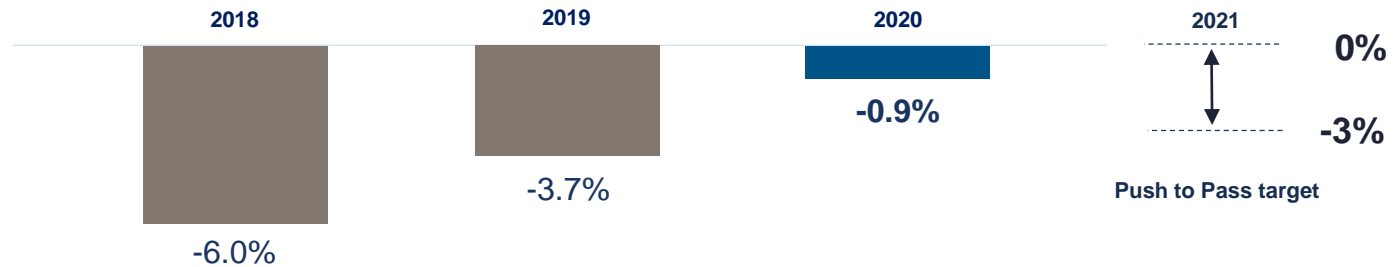
- DS growing in Europe: +9% <sup>(1)</sup> market share
- 1/3 of Sales in Europe are electrified vehicles
- Leader of all multi-energy brands in Europe with the lowest level of CO<sub>2</sub> emissions
- DS 7 CROSSBACK & DS 3 CROSSBACK n°2 and n°3 best-selling premium models in France

(1) market share evolution calculated on total premium market in Europe 30, 2020 versus 2019



New Opel Mokka

## Pricing Power vs benchmark



Push to Pass target

2020

- 527 M€ Operating profit in 2020 – with 417 M€ and 5.6% adjusted operating margin in H2 2020
- Corsa Segment leader in Germany and N°3 in the segment in EU30 o/w >8% electrified versions
- International offensive continues: sales up 49% outside Europe in total; Turkey with plus 102%
- Successful Mokka launch (at dealers early 2021) to be followed by 1 major model launch p.a.



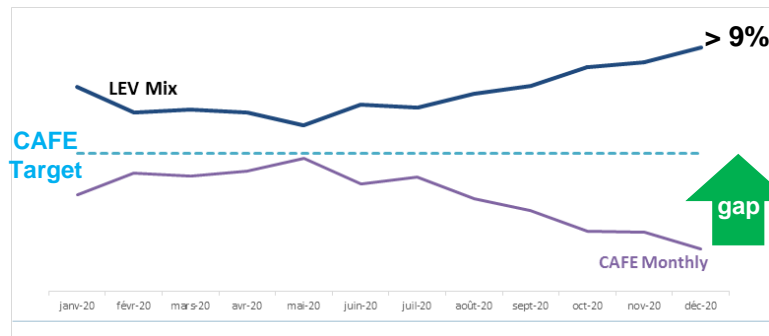
OPEL



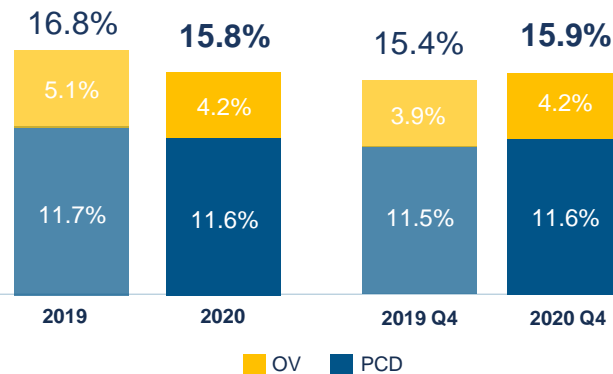
VAUXHALL



## ✓ CO<sub>2</sub> Compliance (1) : 2020 and beyond



## Market share (2)



2020

- CO<sub>2</sub> compliance: leadership in 2020 with profitable electric cars & preparing 2025
- Enhancing quality of business and gaining new efficiencies from the crisis
- Market share gains in Q4 with an ongoing dynamic from OV
- Improved Adjusted Operating Income & Margin in 2020 H2 vs 2019 H2 thanks to a record H2

(1) Registrations on Europe CO<sub>2</sub> regulation perimeter (30 countries) as per internal data

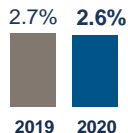
(2) Europe 30 (PC+LCV)

# STRONG MARKET SHARE GAINS IN MIDDLE EAST & AFRICA



## Latin America (1)

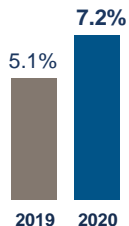
Market share



(1) Perimeter: Argentina, Brazil, Chile & Mexico

## Middle East & Africa (2)

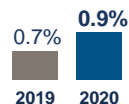
Market share



(2) Excluding Iran, Iraq, Syria & Sudan

## Eurasia (3)

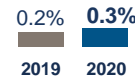
Market share



(3) Perimeter: Russia, Ukraine, Byelorussia & Kazakhstan

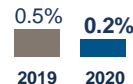
## India & Asia Pacific

Market share



## China

Market share



2020

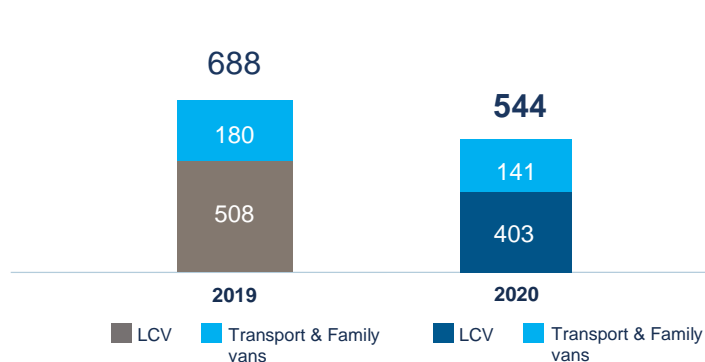
- Strong Market share gains in Middle East & Africa o/w +1.4 pts in Turkey, +3.8 pts in Egypt
- LCV profitable growth in all regions in particular locally produced LCVs in Eurasia (n°1 in Ukraine)
- Return to profitability in Latam (and positive FCF)
- Preparing launch of first model in India (Citroën C5 Aircross)

# ROBUST PERFORMANCE

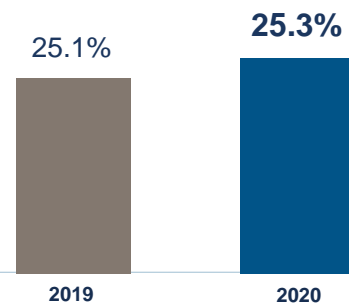


PEUGEOT Landtrek pickup

## Consolidated sales in Europe \* ('000)



## LCV market share in Europe \*



2020

- Growing market shares in Europe, Eurasia, Middle East Africa
- Opel Vauxhall gains of 0.4 pt market share in Europe
- E-medium Van (IVOTY) launched, initializing full e-LCV range and first Fuel Cell fleet by end 2021
- Pick-Up Peugeot Landtrek launched and extended cooperation with Toyota in Europe

\* Europe 30



# A MOBILITY PROVIDER

FOR A LIFETIME CUSTOMER RELATIONSHIP

CUSTOMER  
INSIDE

MULTI-BRAND  
AFTERMARKET

USED CARS  
NEW  
CUSTOMERS

CONNECTED  
AND MOBILITY  
SERVICES

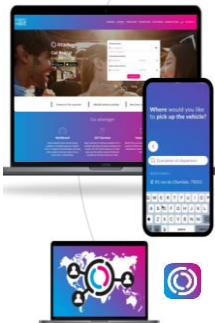
HASSLE FREE  
MOBILITY

NORTH  
AMERICA  
10 YEAR  
PROJECT

ENLARGE OUR CUSTOMER BASE

## FREE2MOVE +23% GROWTH IN 2020

- Free2Move Mobility profitable in H2
- +110% Rent, +70% Connect Fleet, +17% Lease



## USED CARS STRONG ONLINE GROWTH & PROFITABILITY

- ARAMIS Group online strategy strength: revenues +9%
- International expansion: AutoAvaliar & FengChe additional online developments deployed

## INDEPENDENT AFTERMARKET STRONG EXPANSION

- IAM spare parts revenue growth: +11% (o/w +17% outside of Europe)
- Circular economy offer enlarged in reman, in repair and reuse



## BANQUE PSA RESILIENT PERFORMANCE

- 70% of Loyalty Products on European New Cars
- 80% B2C Penetration on BEV on H2 2020





A New Company

A New Mindset

On The Move For Radical Choices

March 3, 2021

	Six Months Ended Dec 31 2020			Year Ended Dec 31 2020		
	FCA FIN CHASSIS AUTOMOBILES GROUPE	PSA GROUPE	Aggregated <sup>(1)</sup> (Pre-Synergies)	FCA FIN CHASSIS AUTOMOBILES GROUPE	PSA GROUPE	Aggregated <sup>(1)</sup> (Pre-Synergies)
€ billion, except as otherwise stated		(Excluding Faurecia)		(Excluding Faurecia)		
Shipments (including JVs) <sup>(2)</sup> (000 units)	2,193 (Combined Shipments)	1,479 (Consolidated Sales)	3,672	3,435 (Combined Shipments)	2,512 (Consolidated Sales)	5,947
Net Revenues	54.4	28.0	82.4	86.7	47.7	134.4
Adjusted Operating Income *	4.6 (Adjusted EBIT)	2.7 (Adjusted Operating Income)	7.3	3.7 (Adjusted EBIT)	3.4 (Adjusted Operating Income)	7.1
Adjusted Operating Income Margin *	8.5% (Adjusted EBIT Margin)	9.6% (Adjusted Operating Income Margin)	8.9%	4.3% (Adjusted EBIT Margin)	7.1% (Adjusted Operating Income Margin)	5.3%
Automotive Free Cash Flow *	10.6 (Industrial Free Cash Flows)	6.3 (Free Cash Flow)	16.9	0.6 (Industrial Free Cash Flows)	2.7 (Free Cash Flow)	3.3
Net Financial Position * (At December 31, 2020)	4.6 (Net Industrial Cash)	13.2 (Net Financial Position)	17.8	4.6 (Net Industrial Cash)	13.2 (Net Financial Position)	17.8
Available Liquidity (At December 31, 2020)	31.4 (Available Liquidity)	26.0 (Financial Security)	57.4	31.4 (Available Liquidity)	26.0 (Financial Security)	57.4

- Pursuant to Sep 2020 Amendment to Combination Agreement, Board has approved a €1.0B distribution to shareholders
- Distribution is subject to shareholder approval at Apr 15 2021 AGM

(1) Simple aggregation of FCA and PSA (excluding Faurecia) and does not reflect purchase accounting adjustments required by IFRS

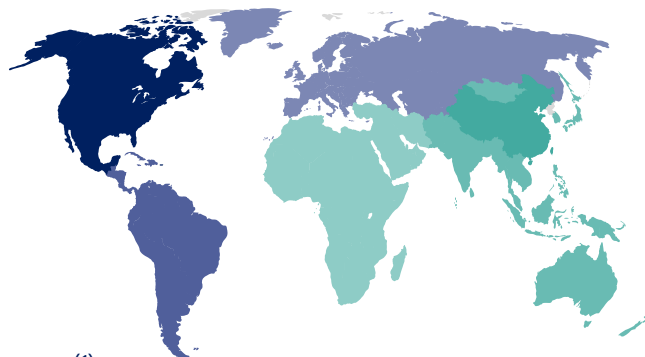
(2) FCA shipments include shipments by FCA's consolidated subsidiaries and unconsolidated JVs; Groupe PSA consolidated sales include assembled vehicles, CKDs and vehicles under license

\* Refer to the FCA and PSA Appendices for definitions of the respective company's supplemental financial measures and reconciliations to applicable IFRS metrics

Figures may not add due to rounding

## Reporting of Results

- Q1 and Q3 – Sales and revenues only
- H1 and FY – Full financial results
- Five regions and Maserati



## FY 2020 Shipments (including JVs) and Automotive Net Revenues <sup>(1)</sup>

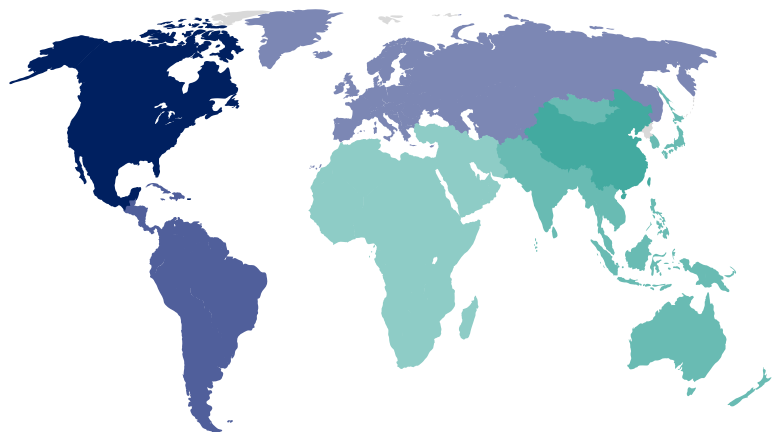
FCA + PSA (excluding Faurecia)

	North America	South America	Europe	Middle East & Africa	Asia Pacific		Maserati	Total
					India + Asia Pacific	China		
Shipments (including JVs) <sup>(2)</sup> (000 units)	1,852	560	2,939	398	181	17	5,947	
% of Total	31%	9%	49%	7%	3%	<1%	100%	
Automotive Net Revenues <sup>(3)</sup> (€B)	60.5	6.4	57.0	4.7	3.2	1.4	133.2	
% of Total	45%	5%	43%	4%	2%	1%	100%	

(1) Simple aggregation of FCA and PSA (excluding Faurecia), does not reflect purchase accounting adjustments required by IFRS and may not represent the reportable segments for Stellantis under IFRS

(2) FCA shipments include shipments by FCA's consolidated subsidiaries and unconsolidated JVs; Groupe PSA consolidated sales include assembled vehicles, CKDs and vehicles under license

(3) Includes revenues from sale of vehicles, services and parts and excludes revenues from wholly owned finance companies, other activities (e.g. Comau, Teksid, Free2Move, Leasys), holdings and eliminations  
 Figures may not add due to rounding



## North America

**+ 8%**

Growth driven by higher expected retail volumes

Fleet sales increase, but remain under pressure

## South America

**+ 20%**

Market recovers, but still hampered by lingering impacts of pandemic

## Europe

**+ 10%**

Solid growth expected in all major markets

## Middle East & Africa

**+ 3%**

Growth expected in all major markets

## India & Asia Pacific

**+ 3%**

Moderate growth expected

## China

**+ 5%**

Post-pandemic growth continues

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



- Establish business governance, management teams, values and purpose
- Continue focus on execution of business plans set by PSA and FCA
- Make all decisions related to synergies plan to ensure harvesting of value
- Develop and approve winning strategy for Chinese market
- Set up processes and develop long-term strategic plan

Capital Markets Day Planned For Late 2021 or Early 2022



>€5.0B Annual Synergies at Steady State; ~80% Expected by End of 2024

Net Cash Flow Positive From 2021

Cumulative One-time Implementation Costs of ~€4.0b

## Benefits Beginning in 2021

- Best supplier price alignment
- Leverage commodity volume
- Bundling of global media purchases
- Logistics integration
- Alignment of commercial policies

## Benefits Realized Over Product Renewal Cycle

- Migration of new products onto common platforms
- Efficient utilization of powertrain applications
- Elimination of duplicate technology development, including:
  - Electrification
  - Connectivity
  - Autonomous driving

**Synergies Implementation Team and Related Governance Structure in Place**  
**R&D and Capex Spend <8% of Revenues at Steady State**

**Adjusted Operating Income Margin <sup>(1)</sup>****5.5 – 7.5%****FACTORS INCLUDED****Tailwinds**

- + 3 major North America Jeep launches, including 2 “white-space” products
- + Strong pricing and mix environment in North America
- + Non-repeat of disruptions from COVID-19
- + Global inventory at historic low levels
- + Continuation of certain 2020 cost savings actions
- + Initial cost savings from synergies implementation plan

**Headwinds**

- Raw materials cost inflation
- Production losses from semiconductor shortage
- Increased product costs for electrification offensive
- FX – Brazilian real, U.S. dollar and Euro

**Assumes no significant COVID-19 related lockdowns**

(1) Adjusted operating income (loss) excludes from Operating income (loss) 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. Guidance does not reflect impacts from purchase accounting adjustments or changes in accounting policies as required by IFRS in connection with the merger.

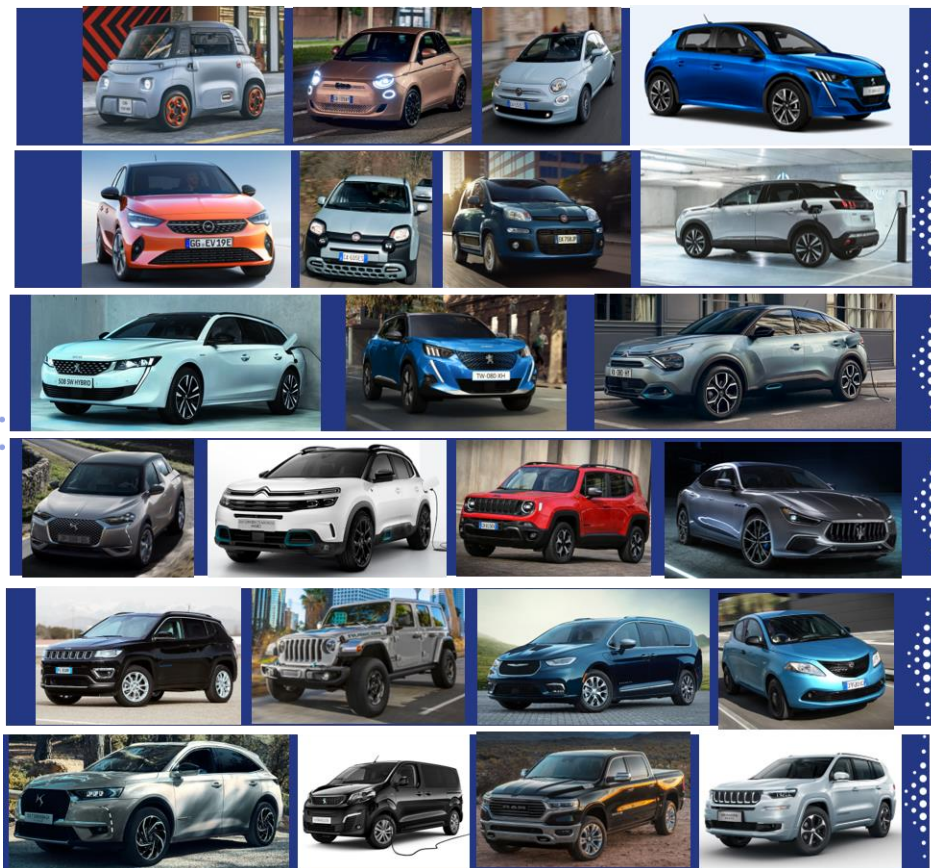
## Global Electrification Offensive

- Broad range of electrified models on Day 1
- 10 additional high voltage <sup>(1)</sup> models to be launched in 2021
  - Full battery electric variant offered in each LCV segment in Europe by end of 2021
- By 2025, high voltage variants offered on:
  - 100% range in Europe
  - 100% of light-duty range in the U.S.

## CO<sub>2</sub> Compliance in Europe

- Compliant in 2021 from Day 1
- Roadmap for compliance through 2025

(1) High voltage applications include the following models: full battery electric (BEVs), plug-in hybrid (PHEVs) and range extended (REEVs)



## Software is Core

- ~80 million lines of code in a premium PHEV
- Economics of software is a perfect fit for volume OEMs business model
- Efficiency of legacy business frees Stellantis up to focus on software offensive

## Key Goals 2022-2025

- Attractive and fluid customer experiences
- Vehicles continuously up-to-date
- Scale-up data utilization and artificial intelligence
- Decouple software from hardware cycles and gain control over software value chain
- Attract and retain the best software talents



# Q & A

# FCA APPENDIX



# SUPPLEMENTAL FINANCIAL MEASURES

FCA monitored its operations through the use of various supplemental financial measures. These and similar measures are widely used in the industry in which FCA operated, 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 IFRS as issued by the IASB, as well as IFRS adopted by the European Union. They provided comparable measures which facilitated FCA management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

FCA's supplemental financial measures are defined as follows:

- Earnings before interest, taxes, depreciation and amortization ("EBITDA") is computed starting with Net profit/(loss) and adding back Net financial expenses, Tax expense/(benefit) and depreciation and amortization expense
- Adjusted earnings before interest and taxes ("Adjusted EBIT") excludes certain adjustments from Net profit/(loss) from continuing operations including: gains/(losses) on the disposal of investments, restructuring, impairments, asset write-offs and unusual income/(expenses) that are considered rare or discrete events that are infrequent in nature, and also excludes Net financial expenses and Tax expense/(benefit)
- Adjusted net profit/(loss) is calculated as Net profit/(loss) from continuing operations excluding post-tax impacts of the same items excluded from Adjusted EBIT, 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 earnings/(loss) per share 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; adjusted for net intercompany payments between continuing operations and discontinued operations; and adjusted for discretionary pension contributions in excess of those required by the 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 payable, 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 FCA Group's control.

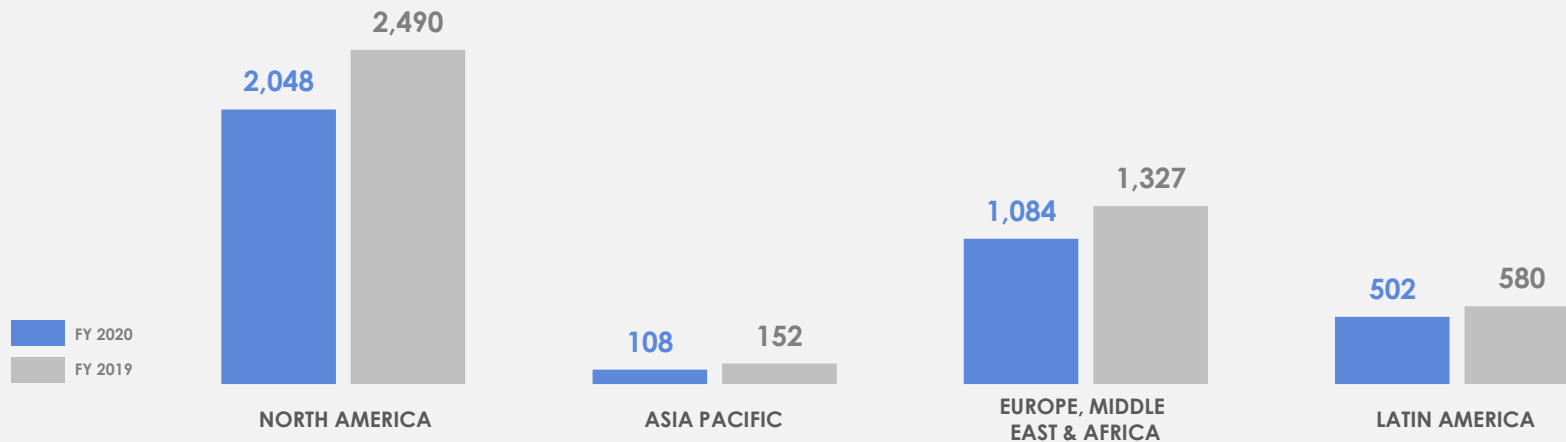
Historically, due to FCA's leveraged position, FCA used Net industrial cash/(debt) as a key metric to focus FCA's team on the fundamental task of de-leveraging the balance sheet. As FCA's balance sheet de-leveraging was substantially completed in 2018, FCA substituted this key metric with a cash flow metric going forward, specifically Industrial free cash flows. Net industrial cash/(debt) has been presented herein as a statistical measure for comparability.

- Net industrial cash/(debt) is computed as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) certain current debt securities, (iii) current financial receivables from the FCA Group 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 FCA's financial services entities are excluded from the computation of Net industrial cash/(debt). Net industrial cash/(debt) includes Net industrial cash/(debt) classified as held for sale.

# FY 2020 KEY COMMERCIAL METRICS

000 units

## COMBINED SALES



<b>MARKET SHARE <sup>(1)</sup></b>	<b>11.8%</b>	<b>12.0%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>16.5%</b>	<b>13.9%</b>
<b>FY INDUSTRY <sup>(1)</sup></b> (2020 vs. 2019)	<b>- 16%</b>		<b>- 8%</b>		<b>- 24%</b>		<b>- 27%</b>	

(1) Industry and market share data reflect the following:

- Asia Pacific reflects aggregate for major markets where FCA competes (China, Australia, Japan, South Korea and India); market share is based on retail registrations, except in India where market share is based on wholesale volumes, as well as management's estimates of industry sales data, which use certain data provided by third party sources
- Europe, Middle East & Africa reflects aggregate for EU 27 + EFTA + UK markets only and is derived from a combination of passenger car information from European Automobile Manufacturers Association (ACEA) Registration Databases and internal information on LCVs



# KEY PERFORMANCE METRICS

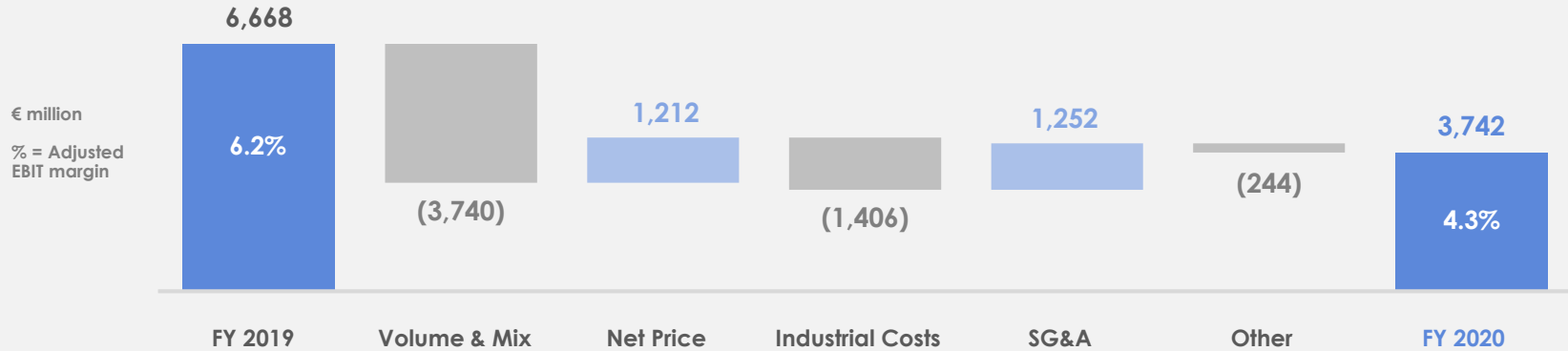
€ million, except as otherwise stated

YEARS ENDED DEC 31		RESULTS FROM CONTINUING OPERATIONS	THREE MONTHS ENDED DEC 31	
2020	2019		2020	2019
3,435	4,418	COMBINED SHIPMENTS <sup>(1)</sup> (000 units)	1,167	1,165
3,254	4,272	CONSOLIDATED SHIPMENTS <sup>(1)</sup> (000 units)	1,099	1,113
86,676	108,187	NET REVENUES	28,588	29,643
3,742	6,668	ADJUSTED EBIT*	2,342	2,115
179	209	OF WHICH RESULT FROM INVESTMENTS	61	50
4.3%	6.2%	ADJUSTED EBIT MARGIN	8.2%	7.1%
988	1,005	NET FINANCIAL EXPENSES	243	221
1,356	4,021	PROFIT BEFORE TAXES	1,768	1,930
1,332	1,321	TAX EXPENSE	207	352
24	2,700	NET PROFIT	1,561	1,578
1,863	4,297	ADJUSTED NET PROFIT*	1,843	1,537
0.02	1.71	DILUTED EPS (€)	0.99	1.00
1.19	2.73	ADJUSTED DILUTED EPS* (€)	1.17	0.97
624	2,113	INDUSTRIAL FREE CASH FLOWS*	3,856	1,451

(1) Combined shipments include shipments by FCA's consolidated subsidiaries and unconsolidated JVs, whereas consolidated shipments only include shipments by FCA's consolidated subsidiaries

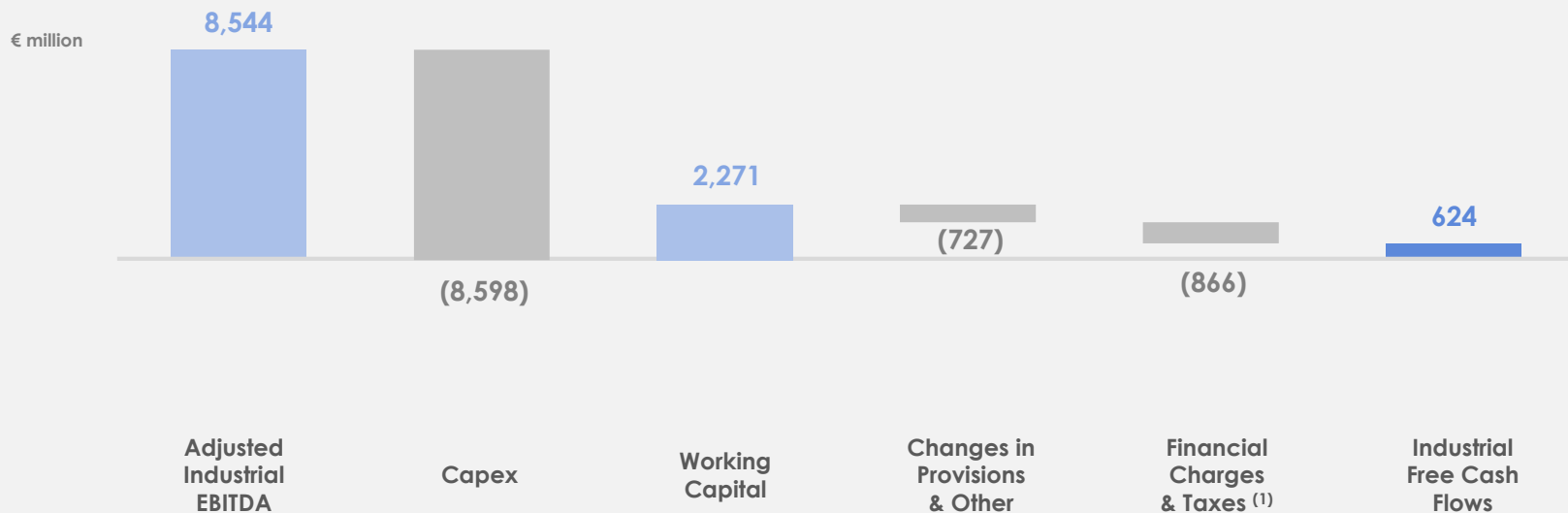
\* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

# FY 2020 ADJUSTED EBIT\* WALK



\* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

# FY 2020 INDUSTRIAL FREE CASH FLOWS\*



Δ VS. FY 2019

**(3,219)**

**(215)**

**679**

**1,098**

**168**

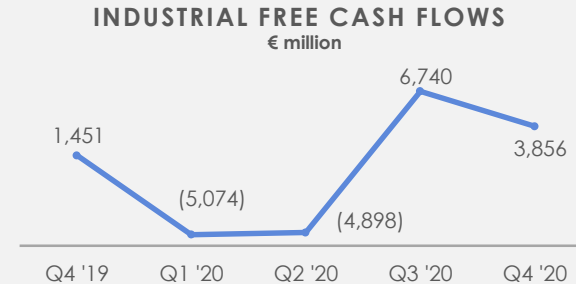
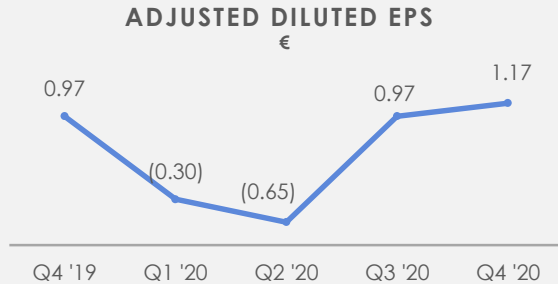
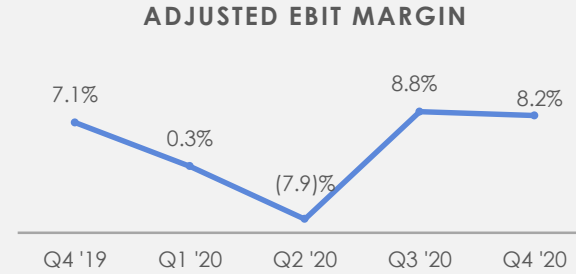
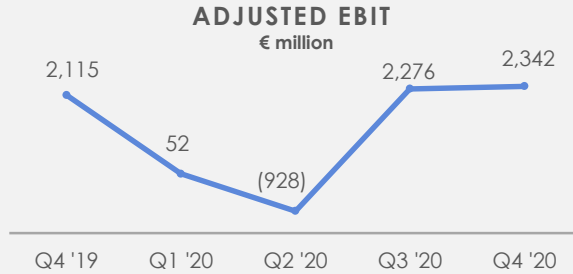
**(1,489)**

(1) Net of IAS 19

\* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

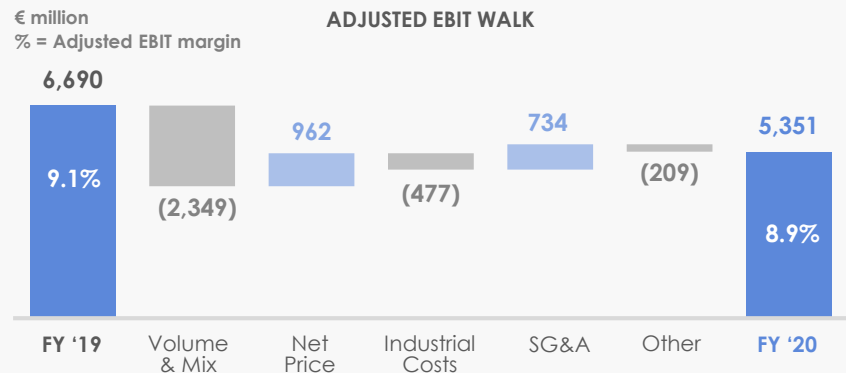
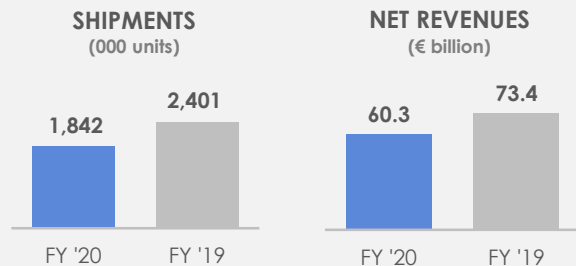
# KEY FINANCIAL METRICS\*

## RESULTS FROM CONTINUING OPERATIONS

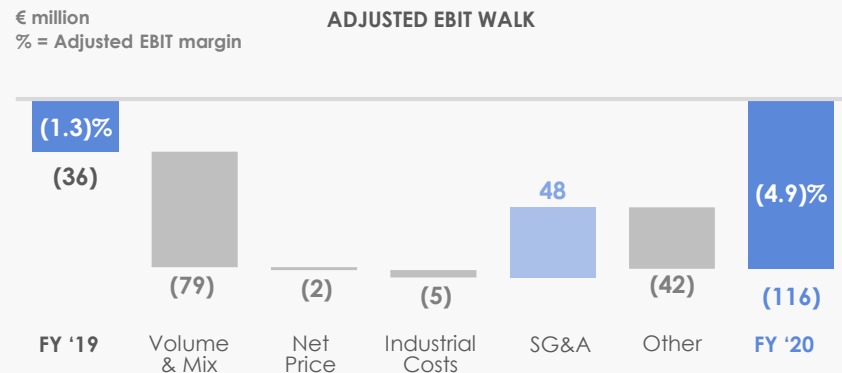
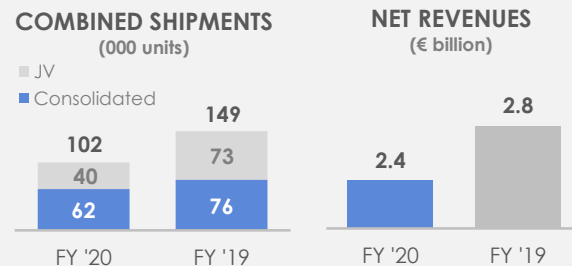


\* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

# NORTH AMERICA

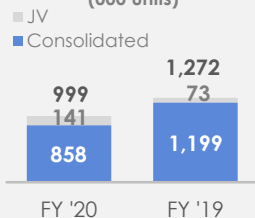


# ASIA PACIFIC

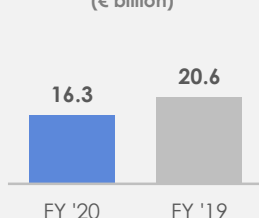


# EUROPE, MIDDLE EAST & AFRICA

## COMBINED SHIPMENTS (000 units)

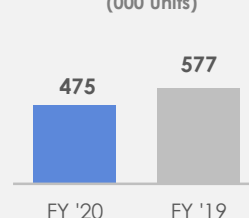


## NET REVENUES (€ billion)

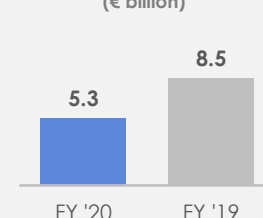


# LATIN AMERICA

## SHIPMENTS (000 units)

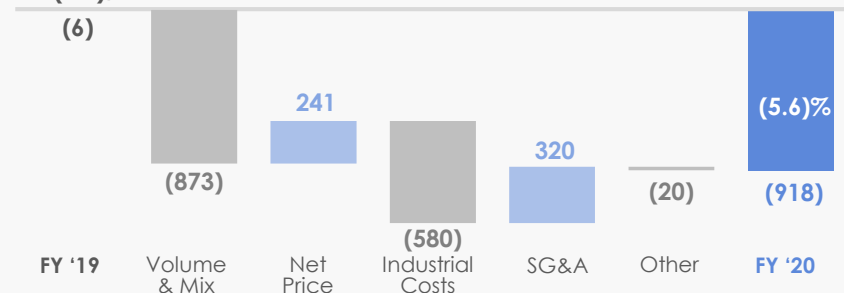


## NET REVENUES (€ billion)



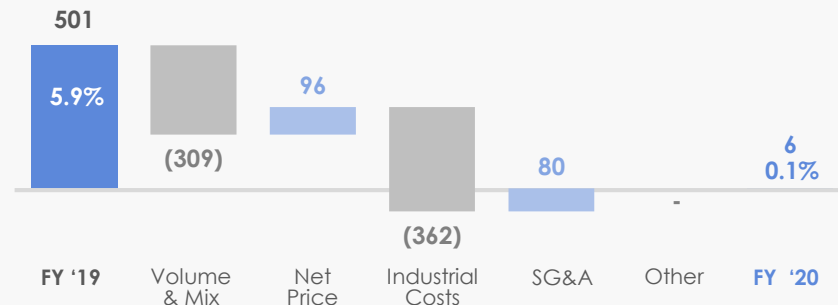
€ million  
% = Adjusted EBIT margin  
(0.0)%

## ADJUSTED EBIT WALK



€ million  
% = Adjusted EBIT margin

## ADJUSTED EBIT WALK



# RECONCILIATION OF NET PROFIT/(LOSS) TO ADJUSTED EBIT

€ million

YEARS ENDED		RESULTS FROM CONTINUING OPERATIONS	SIX MONTHS ENDED	THREE MONTHS ENDED				
DEC 31 2020	DEC 31 2019		DEC 31 2020	DEC 31 2020	SEP 30 2020	JUN 30 2020	MAR 31 2020	DEC 31 2019
24	2,700	NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	2,766	1,561	1,205	(1,048)	(1,694)	1,578
1,332	1,321	TAX EXPENSE/(BENEFIT)	642	207	435	(135)	825	352
988	1,005	NET FINANCIAL EXPENSES	538	243	295	237	213	221
ADJUSTMENTS:								
927	1,542	IMPAIRMENT EXPENSE AND SUPPLIER OBLIGATIONS <sup>(1)</sup>	284	197	87	–	643	11
222	–	PROVISION FOR U.S. INVESTIGATION MATTERS	222	–	222	–	–	–
73	154	RESTRUCTURING COSTS, NET OF REVERSALS	30	18	12	23	20	(41)
(4)	(15)	LOSSES/(GAINS) ON DISPOSAL OF INVESTMENTS	–	–	–	1	(5)	(8)
–	(164)	BRAZILIAN INDIRECT TAX – REVERSAL OF LIABILITY/RECOGNITION OF CREDITS	–	–	–	–	–	–
180	125	OTHER <sup>(2)</sup>	136	116	20	(6)	50	2
1,398	1,642	TOTAL ADJUSTMENTS – CONTINUING OPERATIONS	672	331	341	18	708	(36)
3,742	6,668	ADJUSTED EBIT	4,618	2,342	2,276	(928)	52	2,115

Q4 2020 Adjusted EBIT excludes adjustments primarily related to:

- (1) Impairment expense primarily related to higher CAFE penalty rates in North America for future model years
- (2) Primarily relates to costs incurred for the FCA-PSA merger and for litigation proceedings

# RECONCILIATION OF NET PROFIT/(LOSS) TO ADJUSTED NET PROFIT/(LOSS) AND DILUTED EPS TO ADJUSTED DILUTED EPS

€ million

YEARS ENDED			THREE MONTHS ENDED				
DEC 31	DEC 31		DEC 31	SEP 30	JUN 30	MAR 31	DEC 31
2020	2019	NET PROFIT/(LOSS) TO ADJUSTED NET PROFIT/(LOSS)	2020	2020	2020	2020	2019
24	6,630	NET PROFIT/(LOSS) (including Magneti Marelli results and net gain on disposal)	1,561	1,205	(1,048)	(1,694)	1,538
-	3,930	LESS: NET PROFIT/(LOSS) – DISCONTINUED OPERATIONS	-	-	-	-	(40)
-	3,769	OF WHICH: GAIN/(LOSS) ON COMPLETION OF MAGNETI MARELLI SALE, NET OF TAXES	-	-	-	-	(40)
-	161	OF WHICH: NET PROFIT MAGNETI MARELLI <sup>(1)</sup>	-	-	-	-	-
24	2,700	NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,561	1,205	(1,048)	(1,694)	1,578
1,398	1,642	TOTAL ADJUSTMENTS – CONTINUING OPERATIONS (per Page 63)	331	341	18	708	(36)
(108)	(122)	TAX IMPACT ON ADJUSTMENTS <sup>(2)</sup>	(49)	(16)	(9)	(34)	(5)
549	77	NET DERECOGNITION OF DEFERRED TAX ASSETS AND OTHER TAX ADJUSTMENTS	-	-	-	549	-
1,839	1,597	TOTAL ADJUSTMENTS, NET OF TAXES	282	325	9	1,223	(41)
1,863	4,297	ADJUSTED NET PROFIT/(LOSS)	1,843	1,530	(1,039)	(471)	1,537

(1) Reflects results of Magneti Marelli up to its deconsolidation on completion of the sale transaction on May 2 2019

(2) Reflects tax impact on adjustments excluded from Adjusted EBIT noted on Page 63

€/share			DILUTED EPS TO ADJUSTED DILUTED EPS				
0.02	1.71	DILUTED EPS FROM CONTINUING OPERATIONS	0.99	0.76	(0.66)	(1.08)	1.00
1.17	1.02	IMPACT OF ADJUSTMENTS, NET OF TAXES, ON DILUTED EPS	0.18	0.21	0.01	0.78	(0.03)
1.19	2.73	ADJUSTED DILUTED EPS	1.17	0.97	(0.65)	(0.30)	0.97
1,577,313	1,570,850	WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING FOR DILUTED EPS (000)	1,581,350	1,579,505	1,571,440	1,568,001	1,573,810



# RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO INDUSTRIAL FREE CASH FLOWS

€ million

YEARS ENDED			SIX MONTHS ENDED	THREE MONTHS ENDED				
DEC 31 2020	DEC 31 2019		DEC 31 2020	DEC 31 2020	SEP 30 2020	JUN 30 2020	MAR 31 2020	DEC 31 2019
9,183	10,462	CASH FLOWS FROM OPERATING ACTIVITIES	15,215	6,285	8,930	(3,212)	(2,820)	4,368
-	(308)	LESS: CASH FLOWS FROM OPERATING ACTIVITIES – DISCONTINUED OPERATIONS	-	-	-	-	-	-
9,183	10,770	CASH FLOWS FROM OPERATING ACTIVITIES – CONTINUING OPERATIONS	15,215	6,285	8,930	(3,212)	(2,820)	4,368
29	74	LESS: OPERATING ACTIVITIES NOT ATTRIBUTABLE TO INDUSTRIAL ACTIVITIES	12	10	2	22	(5)	15
8,598	8,383	LESS: CAPITAL EXPENDITURES FOR INDUSTRIAL ACTIVITIES	4,607	2,419	2,188	1,664	2,327	2,902
-	(200)	ADD: NET INTERCOMPANY PAYMENTS BETWEEN CONTINUING OPERATIONS AND DISCONTINUED OPERATIONS	-	-	-	-	-	-
68	-	ADD: DISCRETIONARY PENSION CONTRIBUTION, NET OF TAX	-	-	-	-	68	-
624	2,113	INDUSTRIAL FREE CASH FLOWS	10,596	3,856	6,740	(4,898)	(5,074)	1,451

# RECONCILIATION OF DEBT TO NET INDUSTRIAL CASH

€ million

Dec 31 2020

<b>DEBT</b>	<b>(21,191)</b>
<b>CURRENT FINANCIAL RECEIVABLES FROM JOINTLY-CONTROLLED FINANCIAL SERVICES COMPANIES</b>	<b>113</b>
<b>DERIVATIVE FINANCIAL ASSETS/(LIABILITIES), NET AND COLLATERAL DEPOSITS</b>	<b>28</b>
<b>CURRENT DEBT SECURITIES</b>	<b>238</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>23,873</b>
<b>NET CASH</b>	<b>3,061</b>
<b>EXCLUDE: NET FINANCIAL SERVICES DEBT</b>	<b>(1,534)</b>
<b>NET INDUSTRIAL CASH</b>	<b>4,595</b>

# DEBT MATURITY SCHEDULE

€ billion

<b>OUTSTANDING Dec 31 2020</b>		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>BEYOND</b>
<b>10.3</b>	<b>BANK DEBT</b>	1.9	5.8	1.5	0.1	0.8	0.0
<b>8.7</b>	<b>CAPITAL MARKETS DEBT</b>	1.3	1.4	2.5	1.3	0.0	2.3
<b>0.4</b>	<b>OTHER DEBT</b>	0.4	0.0	0.0	0.0	0.0	0.0
<b>1.7</b>	<b>LEASE LIABILITIES</b>	0.4	0.2	0.2	0.2	0.1	0.7
<b>21.0</b>	<b>TOTAL CASH MATURITIES <sup>(1)</sup></b>	4.0	7.4	4.2	1.5	0.9	3.0
<b>24.1</b>	<b>CASH, CASH EQUIVALENTS AND CURRENT DEBT SECURITIES</b>						
<b>7.3</b>	<b>UNDRAWN COMMITTED CREDIT LINES</b>						
<b>-</b>	<b>CASH, CASH EQUIVALENTS AND CURRENT DEBT SECURITIES INCLUDED WITHIN ASSETS HELD FOR SALE</b>						
<b>31.4</b>	<b>TOTAL AVAILABLE LIQUIDITY</b>						

(1) Excludes debt held for sale of €0.1B, as well as accruals and asset backed financing of €0.1B at Dec 31 2020

Figures may not add due to rounding

# RESEARCH AND DEVELOPMENT COSTS AND EXPENDITURES

€ million

YEARS ENDED DEC 31			THREE MONTHS ENDED DEC 31	
2020	2019	RESEARCH AND DEVELOPMENT COSTS – CONTINUING OPERATIONS	2020	2019
1,226	1,305	RESEARCH AND DEVELOPMENT EXPENDITURES EXPENSED	329	361
1,250	1,358	AMORTIZATION OF CAPITALIZED DEVELOPMENT EXPENDITURES	333	331
503	949	IMPAIRMENT AND WRITE-OFF OF CAPITALIZED DEVELOPMENT EXPENDITURES	138	9
2,979	3,612	TOTAL RESEARCH AND DEVELOPMENT COSTS	800	701
<b>RESEARCH AND DEVELOPMENT EXPENDITURES – CONTINUING OPERATIONS</b>				
2,640	2,889	CAPITALIZED DEVELOPMENT EXPENDITURES	764	933
1,226	1,305	RESEARCH AND DEVELOPMENT EXPENDITURES EXPENSED	329	361
3,866	4,194	TOTAL RESEARCH AND DEVELOPMENT EXPENDITURES	1,093	1,294

# ***PSA APPENDIX***



# CONSOLIDATED WORLDWIDE SALES

Units <sup>(1)</sup>	2019	2020	Change	
Europe <sup>(2)</sup>	Peugeot	1,195,939	907,048	-24.2%
	Citroën	831,599	599,446	-27.9%
	DS	55,870	39,481	-29.3%
	Opel Vauxhall	936,321	577,518	-38.3%
	<b>Total PSA</b>	<b>3,019,729</b>	<b>2,123,493</b>	<b>-29.7%</b>
Middle East & Africa	Peugeot	84,294	89,534	+6.2%
	Citroën	42,901	53,210	+24.0%
	DS	1,879	1,967	+4.7%
	Opel Vauxhall	35,192	52,408	+48.9%
	<b>Total PSA</b>	<b>164,266</b>	<b>197,119</b>	<b>+20.0%</b>
Latin America	Peugeot	82,569	63,235	-23.4%
	Citroën	51,252	30,578	-40.3%
	DS	824	488	-40.8%
	Opel Vauxhall	1,094	1,056	-3.5%
	<b>Total PSA</b>	<b>135,739</b>	<b>95,357</b>	<b>-29.7%</b>
China	Peugeot	56,315	25,604	-54.5%
	Citroën	50,275	20,041	-60.1%
	DS	2,059	320	-84.5%
	Opel Vauxhall	-	-	NS
	<b>Total PSA</b>	<b>108,649</b>	<b>45,965</b>	<b>-57.7%</b>
India & Asia Pacific	Peugeot	25,985	23,849	-8.2%
	Citroën	7,524	7,209	-4.2%
	DS	1,317	1,312	-0.4%
	Opel Vauxhall	248	382	+54.0%
	<b>Total PSA</b>	<b>35,074</b>	<b>32,752</b>	<b>-6.6%</b>
Eurasia	Peugeot	8,721	9,642	+10.6%
	Citroën	6,302	6,706	+6.4%
	DS	40	118	+195.0%
	Opel Vauxhall	576	1,323	+129.7%
	<b>Total PSA</b>	<b>15,639</b>	<b>17,789</b>	<b>+13.7%</b>

## Total consolidated worldwide sales (AV+CKD):

	2019	2020	Change
Peugeot	1,453,823	1,118,912	-23.0%
Citroën	989,853	717,190	-27.5%
DS	61,989	43,686	-29.5%
Opel Vauxhall	973,431	632,687	-35.0%
<b>Total PSA</b>	<b>3,479,096</b>	<b>2,512,475</b>	<b>-27.8%</b>

(1) Assembled Vehicles, CKDs and vehicles under license

(2) Europe = EU + EFTA + Albania + Bosnia + Croatia + Kosovo + Macedonia + Montenegro + Serbia

# GROUP REVENUE BY DIVISION

	2019	2020	Change
Automotive*	58,943	47,613	(11,330)
Faurecia	17,768	14,654	(3,114)
Other businesses and eliminations	(1,980)	(1,533)	447
<b>Group Revenue</b>	<b>74,731</b>	<b>60,734</b>	<b>(13,997)</b>

(\* Third parties sales are considered for the Automotive segment)

## GROUP ADJUSTED OPERATING INCOME BY DIVISION

	2019	2020	Change
Automotive	5,037	3,377	(1,660)
o/w PCD	3,923	2,839	(1,084)
o/w OV	1,121	527	(594)
o/w eliminations	(7)	11	18
Faurecia	1,227	315	(912)
Other businesses and eliminations	60	(7)	(67)
<b>Group Adjusted Operating Income</b>	<b>6,324</b>	<b>3,685</b>	<b>(2,639)</b>



	2019	2020	Change
Revenue	2,163	2,086	(77)
Cost of risk (in % of average loans)	0.21%	0.37%	+0.16 pt
<b>Adjusted operating Income</b>	<b>1,012</b>	<b>965</b>	<b>(47)</b>
Penetration rate	29.7%	32.1%	+2.4 pts
Number of new contracts (lease and financing)	1,150,132	932,603	(217,529)

	<b>2019</b>	<b>2020</b>	Change
Revenue	<b>17,768</b>	<b>14,654</b>	(3,114)
<b>Adjusted Operating Income</b>	<b>1,227</b>	<b>315</b>	(912)
% of revenue	<b>6.9%</b>	<b>2.1%</b>	
<b>Consolidated net income</b>	<b>665</b>	<b>(315)</b>	(980)
Free Cash Flow	<b>(520)</b>	<b>(223)</b>	297
Net Financial Position	<b>(2,692)</b>	<b>(3,332)</b>	(640)

## PARTNERSHIPS CONTRIBUTION TO NET RESULT

	2019	2020	Change
50% Dong Feng Motor companies Partnership	(383)	(430)	(47)
50% Changan Partnership*	(50)	(9)	41
25% Chinese Financial JV	16	11	(5)
50% Banque PSA Finance JVs with Santander	280	276	(4)
50% Banque PSA Finance JV with BNP Paribas	76	64	(12)
Others	37	1	(36)
<b>Share in net earnings of companies at equity</b>	<b>(24)</b>	<b>(87)</b>	<b>(63)</b>

(\* The JV with Changan (CAPSA) has been disposed during 2020.

	31 December 2019	31 December 2020	Change
Cash and Cash Equivalents	17,379	22,303	4,924
Other non-current financial assets	652	721	69
Current financial assets & financial Investments	1,319	601	(718)
Financial assets excluded from financial security <sup>(1)</sup>	(145)	(404)	(259)
<b>TOTAL Cash &amp; Financial assets</b>	<b>19,205</b>	<b>23,221</b>	<b>4,016</b>
Lines of Credit (undrawn) – excluding Faurecia	3,000	6,000	3,000
Lines of Credit (undrawn) – Faurecia	1,200	1,339	139
<b>TOTAL Financial Security</b>	<b>23,405</b>	<b>30,560</b>	<b>7,155</b>

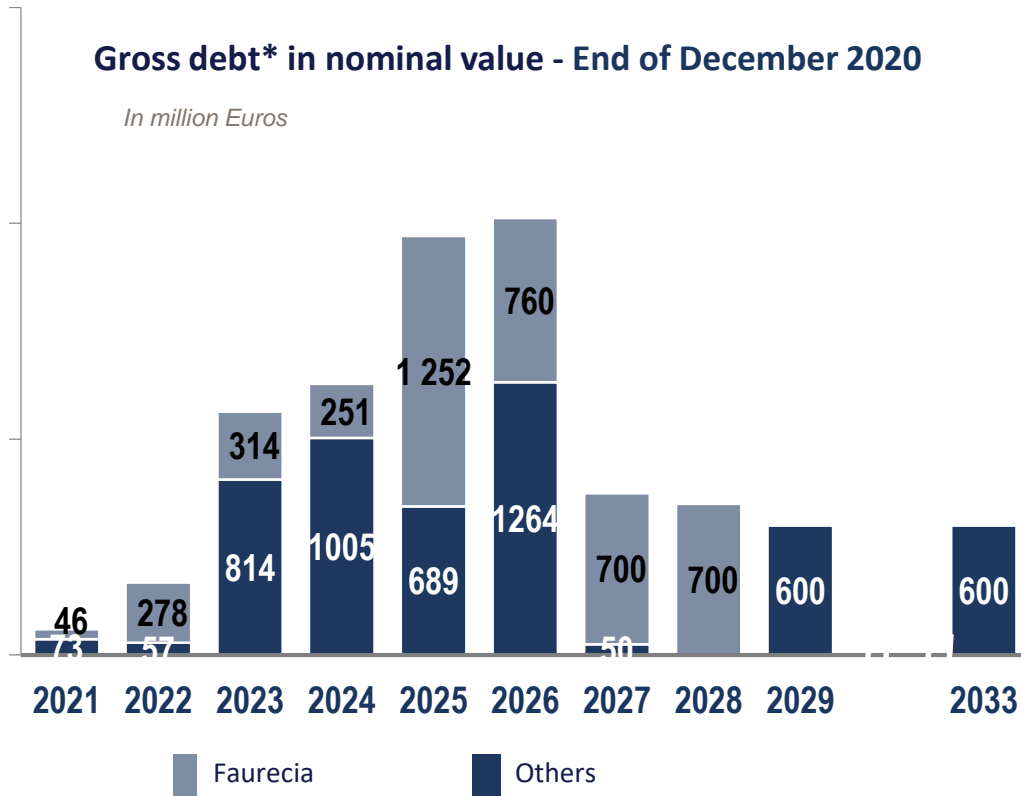
(1) Financial assets excluded from Financial security correspond to 1) €145 million of financial assets from re-insurance activity in 2019 and 2) €404 million of financial assets from re-insurance activity and social housing and loans given to employees in 2020

	31 December 2019	31 December 2020	Change
Cash and Cash Equivalents	15,060	19,212	4,152
Other non-current financial assets	582	621	39
Current financial assets & financial Investments	1,304	596	(708)
Financial assets excluded from financial security <sup>(1)</sup>	(145)	(381)	(236)
<b>TOTAL Cash &amp; Financial assets</b>	<b>16,801</b>	<b>20,048</b>	<b>3,247</b>
Lines of Credit (undrawn) – excluding Faurecia	3,000	6,000	3,000
<b>TOTAL Financial Security</b>	<b>19,801</b>	<b>26,048</b>	<b>6,247</b>

(1) Financial assets excluded from Financial security correspond to 1) €145 million of financial assets from re-insurance activity in 2019 and 2) €381 million of financial assets from re-insurance activity and social housing and loans given to employees in 2020

## Gross debt\* in nominal value - End of December 2020

In million Euros



### PSA :

- €1,000m 6 years 2.750% bond, priced on May 2020

### Faurecia :

- €700m 8 years 3.750% bond, priced on July 2020
- €300m tap on existing 2025 notes with 2.625% coupon
- ¥20,000m (~ €160m) drawn in February 2020 out of the ¥30,000m Credit Facility with maximum maturity 2025

\* Excluding BPF, undrawn credit-line short term liabilities & other adjustments

<i>(€ million)</i>	<b>2019</b>	<b>2020</b>
Consolidated net income	<b>3,584</b>	<b>2,022</b>
Shares in net earnings of equity method investments	(24)	(87)
Income taxes expense	(716)	(628)
Net financial income (expense)	(344)	(317)
<b>Operating income (loss)</b>	<b>4,668</b>	<b>3,054</b>
Other operating income (expense)	158	432
Impairment of CGU's	(283)	(367)
Restructuring costs	(1,531)	(696)
<b>Group Adjusted Operating Income*</b>	<b>6,324</b>	<b>3,685</b>

*\*Adjusted operating income (loss) excludes from Operating income certain adjustments comprising Restructuring costs, Impairment of CGU's and Other operating income (expense) considered rare or discrete events and are infrequent in nature.*

<i>(€ million)</i>	2020 H2	2020
Consolidated net income	1,541	2,337
Shares in net earnings of equity method investments	(150)	(74)
Income taxes expense	(349)	(504)
Net financial income (expense)	(254)	(94)
<b>Operating income (loss)</b>	<b>2,294</b>	<b>3,009</b>
Other operating income (expense)	46	256
Impairment of CGU's	(72)	(201)
Restructuring costs	(374)	(416)
<b>Group Excluding Faurecia Adjusted Operating Income*</b>	<b>2,694</b>	<b>3,370</b>

*\*Adjusted operating income (loss) excludes from Operating income certain adjustments comprising Restructuring costs, Impairment of CGU's and Other operating income (expense) considered rare or discrete events and are infrequent in nature.*



<i>(€ million)</i>	<b>31 December 2020</b>
<b>Non current financial liabilities</b>	<b>(11,083)</b>
Less: Non current financial liabilities related to Finance Companies and Automotive equipment	5,018
<b>Current financial liabilities</b>	<b>(2,409)</b>
Less: current financial liabilities related to Finance Companies and Automotive equipment	1,488
<b>Other non current financial assets</b>	<b>721</b>
Less: Non current financial assets related to Finance Companies and Automotive equipment	(99)
<b>Current financial assets &amp; financial Investments</b>	<b>627</b>
Less: current financial assets & financial investments related to Finance Companies and Automotive equipment	(31)
<b>Cash and cash equivalent</b>	<b>22,893</b>
Less: cash and cash equivalent related to Finance Companies and Automotive equipment and eliminations	(3,682)
Adjusted of social housing and loans given to employees	(212)
<b>Auto Net Financial Position*</b>	<b>13,231</b>

\* Auto Net financial position is the sum of current and non current financial liabilities and assets as well as cash and cash equivalent of the company less: current and non current financial liabilities and assets and cash and cash equivalent related to Finance Companies and Automotive equipment and adjusted of social housing and loans given to employees.

(€ million)

31 December 2020

<b>Net cash flow from operating activities of continuing operations</b>	<b>6,202</b>
Less: Operating activities related to Finance Companies and Automotive equipment and eliminations	(1,264)
<b>Auto Net cash flow from operating activities of continuing operations adjusted</b>	<b>4,938</b>
<b>Net cash flow from investing activities of continuing operations</b>	<b>(3,932)</b>
Less: Investing activities related to Finance Companies and Automotive equipment	1,235
<b>Auto Net cash flow from investing activities of continuing operations adjusted</b>	<b>(2,697)</b>
Add: Dividends paid by BPF	111
Add: Faurecia shares sale	308
<b>Auto Free Cash Flow*</b>	<b>2,660</b>

*\*Auto Free cash Flow is calculated as Cash flows from operating activities less: cash flows from operating activities related to Finance companies and Automotive equipment and net of eliminations and less cash flows of investing activities of continuing operations excluding cash flows of investing activities from activities related to Finance companies and Automotive equipment and adjusted for dividends paid by BPF and Faurecia shares sale.*

(€ million)	2020 H2	31 December 2020
<b>Net cash flow from operating activities of continuing operations</b>	<b>8,942</b>	<b>6,202</b>
Less: Operating activities related to Finance Companies and Automotive equipment and eliminations	(1,378)	(1,264)
<b>Auto Net cash flow from operating activities of continuing operations adjusted</b>	<b>7,564</b>	<b>4,938</b>
<b>Net cash flow from investing activities of continuing operations</b>	<b>(2,019)</b>	<b>(3,932)</b>
Less: Investing activities related to Finance Companies and Automotive equipment	409	1,235
<b>Auto Net cash flow from investing activities of continuing operations adjusted</b>	<b>(1,610)</b>	<b>(2,697)</b>
Add: Dividends paid by BPF	-	111
Add: Faurecia shares sale	308	308
<b>Auto Free Cash Flow*</b>	<b>6,261</b>	<b>2,660</b>

*\*Auto Free cash Flow is calculated as Cash flows from operating activities less: cash flows from operating activities related to Finance companies and Automotive equipment and net of eliminations and less cash flows of investing activities of continuing operations excluding cash flows of investing activities from activities related to Finance companies and Automotive equipment and adjusted for dividends paid by BPF and Faurecia shares sale.*

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