



Solides résultats 2020

A la suite de la création de Stellantis N.V., fruit de la réalisation de la fusion transfrontalière entre Fiat Chrysler Automobiles N.V. (FCA) et Peugeot S.A. (PSA) le 16 janvier 2021, les publications ci-dessous portent sur les résultats financiers des opérations antérieures respectives de FCA et de PSA au titre de l'exercice 2020.

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| <div style="text-align: center;">  <small>FIAT CHRYSLER AUTOMOBILES</small> </div> <p>FCA annonce des résultats solides en 2020 malgré les impacts de la COVID-19 :</p> <ul style="list-style-type: none"> • EBIT ajusté* de 3,7 milliards d'euros avec une marge de 4,3% • Résultat net à l'équilibre avec un résultat net ajusté de 1,9 milliard d'euros • Free cash-flow industriel* positif à 0,6 milliard d'euros <p>FCA annonce des résultats record au 4^{ème} trimestre 2020 :</p> <ul style="list-style-type: none"> • Résultats record au 4^{ème} trimestre pour le Groupe et l'Amérique du Nord, avec respectivement un EBIT ajusté de 2,3 milliards d'euros et de 2,2 milliards d'euros et des marges de 8,2% et de 11,6%. Toutes les régions ainsi que Maserati sont profitables. • Free cash-flow industriel solide à 3,9 milliards d'euros | <div style="text-align: center;">  <small>GRUPE</small> </div> <p>Forte rentabilité en 2020 malgré la COVID-19 avec 7,1% de marge opérationnelle courante pour l'Automobile :</p> <ul style="list-style-type: none"> • 7,1% de marge opérationnelle courante* pour l'Automobile à 3,4 milliards d'euros • 9,4% de marge opérationnelle courante au 2^{ème} semestre, un record pour l'Automobile • Résultat net part du Groupe à 2,2 milliards d'euros • 2,7 milliards d'euros de free cash-flow* pour l'Automobile • 13,2 milliards d'euros de position financière nette* de l'Automobile |
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“Ces résultats mettent en évidence la solidité financière de Stellantis, qui réunit deux entreprises fortes et saines. Stellantis prend un départ lancé et se concentre totalement sur l'atteinte de l'ensemble des synergies annoncées.”

Carlos Tavares, CEO de Stellantis

Conformément à l'Accord de Rapprochement tel que modifié en septembre 2020, le Conseil d'Administration a approuvé une distribution⁽¹⁾ d'1 milliard d'euros au bénéfice de ses actionnaires, sous réserve de l'approbation de l'Assemblée Générale Annuelle devant se tenir le 15 avril 2021.

Perspectives de marché 2021⁽²⁾: Amérique du Nord +8%, Amérique du Sud +20%, Europe +10%, Moyen-Orient & Afrique +3%, Inde & Asie Pacifique +3% et Chine +5%

Objectif opérationnel 2021⁽³⁾: Marge Opérationnelle Courante entre 5,5% et 7,5% en l'absence de tout confinement significatif lié à la COVID-19

Calendrier Financier:

5 Mai 2021: Ventes et chiffre d'affaires du 1^{er} trimestre 2021

3 Août 2021: Résultats semestriels 2021

28 Octobre 2021: Ventes et chiffre d'affaires du 3^{ème} trimestre 2021

Ces résultats ne constituent pas les résultats consolidés de Stellantis N.V.

Le 3 mars 2021 à 15 :30 CET / 9:30 a.m. EST, une conférence téléphonique et un webcast se tiendront pour présenter les résultats du 4^{ème} trimestre et de l'année 2020 de FCA et les résultats 2020 de PSA. Cette conférence pourra être suivie en direct et un enregistrement sera ensuite mis à disposition sur le site internet du Groupe (<https://www.stellantis.com/fr>). Les documents afférents seront disponibles sur le site internet du Groupe avant la conférence.

Il convient de se référer à l'article "Avis important" inclus dans ce document.

*Se référer pour FCA aux parties "Fourth Quarter Reconciliations", "FY 2020 Reconciliations" et "Notes" et pour PSA aux parties "Appendix" pour les définitions des mesures financières complémentaires de chaque société et les réconciliations des indicateurs IFRS applicables.

NOTES

⁽¹⁾ *L'Accord de Rapprochement, tel que modifié en septembre 2020, prévoyait une éventuelle distribution en numéraire d'un montant de 1 milliard d'euros suivant la réalisation de la fusion. Le Conseil d'Administration a décidé de proposer à l'Assemblée Générale Annuelle l'approbation d'une distribution exceptionnelle en numéraire de 0,32€ par action ordinaire correspondant à un montant total de distribution d'environ 1 milliard d'euros (environ 1,2 milliard US\$ suivant une conversion au taux de change publié par la Banque Centrale Européenne le 26 février 2021). Cette distribution sera soumise à l'approbation de l'Assemblée Générale Annuelle devant se tenir le 15 avril 2021. Le calendrier attendu concernant cette distribution sur le Mercato Telematico Azionario, Euronext Paris et le New York Stock Exchange serait le suivant : (i) ex-date le 19 avril 2021, (ii) record date le 20 avril 2021 et (iii) date de paiement le 28 avril 2021.*

⁽²⁾ *Source: IHS Global Insight, Wards, China Passenger Car Association et estimations du Groupe*

⁽³⁾ *Le résultat opérationnel courant (perte) exclut du résultat opérationnel (perte) certains ajustements comprenant les coûts de restructuration, la dépréciation des actifs, la vente d'actifs et les autres résultats opérationnels, considérés comme des événements rares ou ponctuels, et de nature peu fréquente, dans la mesure où l'inclusion de ces éléments n'est pas considérée comme indicative de la performance opérationnelle courante du Groupe. L'objectif opérationnel 2021 ne reflète pas d'impacts des ajustements comptables selon la méthode d'acquisition ni de changements de méthodes comptables requis par les normes IFRS dans le cadre de la fusion.*

AVIS IMPORTANT

Ce document, en particulier l'« Objectif opérationnel 2021 », contient des déclarations prospectives. En particulier, ces déclarations prospectives comprennent des déclarations concernant les performances financières futures et les attentes de la Société quant à la réalisation de certaines mesures cibles incluant le chiffre d'affaires, les flux de trésoreries industriels disponibles, les livraisons de véhicules, les investissements en capital, les dépenses en recherche et développement et les autres dépenses à toute date future ou pour toute période future sont des déclarations prospectives. Ces déclarations peuvent inclure des termes tels que «peut», «sera», «s'attendre», «pourrait», «devrait», «avoir l'intention», «estimer», «anticiper», «croire», «rester», «sur la bonne voie», «conception», «cible», «objectif», «objectif», «prévision», «projection», «perspectives», «perspectives», «plan» ou des termes similaires. Les déclarations prospectives ne sont pas des garanties de performances futures. Ils sont plutôt fondés sur l'état actuel des connaissances du Groupe, les attentes futures et les projections concernant les événements futurs et sont, par leur nature, soumis à des risques et incertitudes inhérents. Ils se rapportent à des événements et dépendent de circonstances qui peuvent ou non se produire ou exister à l'avenir et, à ce titre, il ne faut pas s'y fier indûment.

Les résultats réels peuvent différer sensiblement de ceux exprimés dans les déclarations prospectives en raison de divers facteurs, notamment : l'impact de la pandémie de Covid-19, la capacité du Groupe à lancer avec succès de nouveaux produits, maintenir les volumes de livraison de véhicules; faire face aux évolutions des marchés financiers mondiaux, de l'environnement économique général et aux évolutions de la demande de produits automobiles, qui sont soumis à la cycles; aux changements des conditions économiques et politiques locales, aux changements de politique commerciale et d'imposition de tarifs mondiaux et régionaux ou de tarifs ciblant l'industrie automobile, à la promulgation de réformes fiscales ou d'autres changements dans les lois et réglementations fiscales; à la capacité des sociétés à étendre certaines de leurs marques à l'échelle mondiale; à la capacité des entreprises à proposer des produits innovants et attractifs; à la capacité des sociétés à développer, fabriquer et vendre des véhicules dotés de fonctionnalités avancées, notamment des caractéristiques d'électrification, de connectivité et de conduite autonome améliorées; divers types de réclamations, poursuites, enquêtes gouvernementales et autres éventualités, y compris les réclamations en matière de responsabilité du fait des produits et de garantie et les réclamations, enquêtes et poursuites environnementales; les dépenses d'exploitation importantes liées au respect des réglementations en matière d'environnement, de santé et de sécurité; à l'intense niveau de concurrence dans l'industrie automobile, qui pourrait augmenter en raison de la consolidation; à l'exposition aux déficits de financement des régimes de retraite à prestations définies du Groupe; à la capacité de fournir ou d'organiser l'accès à un financement adéquat pour les concessionnaires et les clients de détail et les risques associés liés à la création et à l'exploitation de sociétés de services financiers; à la capacité d'accéder au financement pour exécuter les plans

d'affaires du Groupe et améliorer leurs activités, leur situation financière et leurs résultats d'exploitation; un dysfonctionnement important, une perturbation ou une violation de la sécurité compromettant les systèmes informatiques ou les systèmes de contrôle électronique contenus dans les véhicules du Groupe; la capacité du Groupe à réaliser les avantages escomptés des accords de coentreprise; les perturbations résultant de l'instabilité politique, sociale et économique; les risques associés à nos relations avec les employés, les concessionnaires et les fournisseurs; augmentation des coûts, interruption de l'approvisionnement ou pénurie de matières premières; évolution des relations de travail et du travail et évolution des lois du travail applicables; les fluctuations des taux de change, les variations des taux d'intérêt, le risque de crédit et les autres risques de marché; troubles politiques et civils; tremblements de terre ou autres catastrophes; le risque que les opérations de Groupe PSA et de FCA ne soient pas intégrées avec succès et d'autres risques et incertitudes.

Les déclarations prospectives contenues dans ce document ne sont valables qu'à la date de ce document et le Groupe décline toute obligation de mettre à jour ou de réviser publiquement les déclarations prospectives. De plus amples informations concernant le Groupe et ses activités, y compris les facteurs susceptibles d'affecter sensiblement les résultats financiers des parties, sont incluses dans les rapports et dépôts de FCA auprès de la Securities and Exchange Commission des États-Unis (y compris la déclaration d'enregistrement sur formulaire F-4 qui a été déclarée effective par la SEC le 20 novembre 2020), de l'AMF et de la CONSOB et des dépôts de PSA auprès de l'AMF.

Amsterdam, 3 mars 2021

FCA reports record fourth quarter Group and North America results, with Adjusted EBIT of €2.3B and €2.2B and margins of 8.2% and 11.6%, respectively. All regions and Maserati profitable. Net profit and Adjusted net profit of €1.6B and €1.8B, respectively. Industrial free cash flows of €3.9B for the quarter and positive for the full year at €0.6B.

2020 FOURTH QUARTER FINANCIAL RESULTS FROM CONTINUING OPERATIONS
(all amounts € million, unless otherwise stated)⁽¹⁾

| IFRS | NON-GAAP ⁽²⁾ |
|--------------------------------------|---|
| Net revenues | Adjusted EBIT ⁽³⁾ / Margin |
| 28,588 (4)% | 2,342 +11% 8.2% +110 bps |
| Net profit ⁽⁴⁾ | Adjusted net profit ⁽⁴⁾ |
| 1,561 (1)% | 1,843 +20% |
| Diluted earnings per share € | Adjusted diluted EPS ⁽⁵⁾ € |
| 0.99 (1)% | 1.17 +21% |
| Cash flows from operating activities | Industrial free cash flows ⁽⁶⁾ |
| 6,285 +44% | 3,856 +2,405 m |

2020 FULL YEAR FINANCIAL RESULTS FROM CONTINUING OPERATIONS
(all amounts € million, unless otherwise stated)⁽¹⁾

| IFRS | NON-GAAP ⁽²⁾ |
|--------------------------------------|---|
| Net revenues | Adjusted EBIT ⁽³⁾ / Margin |
| 86,676 (20)% | 3,742 (44)% 4.3% -190 bps |
| Net profit ⁽⁴⁾ | Adjusted net profit ⁽⁴⁾ |
| 24 (99)% | 1,863 (57)% |
| Diluted earnings per share € | Adjusted diluted EPS ⁽⁵⁾ € |
| 0.02 (99)% | 1.19 (56)% |
| Cash flows from operating activities | Industrial free cash flows ⁽⁶⁾ |
| 9,183 (15)% | 624 (1,489) m |

2020 FOURTH QUARTER RESULTS:

- **Worldwide combined shipments⁽⁷⁾** flat at 1,167 thousand units, with continued strong retail mix and inventory management discipline
- **Record fourth quarter Group and North America Adjusted EBIT** results of €2.3 billion and €2.2 billion, respectively, with positive results in all regions and Maserati for the first time since Q1 2018
- **Record fourth quarter Group and North America margins** at 8.2%, up 110 bps, and 11.6%, up 160 bps, respectively
- **Industrial free cash flows** of €3.9 billion, driven by strong operating performance and positive working capital impacts. Capex at €2.4 billion, down €0.5 billion

2020 FULL YEAR RESULTS:

- **Worldwide combined shipments⁽⁷⁾** of 3,435 thousand units, down 22%, due to COVID-19 related production and demand disruptions
- **Adjusted EBIT** at €3.7 billion, down 44%, with North America at €5.4 billion and achieving 8.9% margin despite COVID-19 related disruptions
- **Industrial free cash flows** at €0.6 billion; with strong cash generation during the second half of the year more than offsetting significant pandemic-related cash absorption during the first half. Capex at €8.6 billion, up €0.2 billion
- **Available liquidity** at December 31, 2020, of €31.4 billion, including €7.3 billion of committed and undrawn revolving credit facilities

North America

| | Q4 2020 | vs Q4 2019 | FY 2020 | vs FY 2019 | |
|---------------------------|---------|------------|---------|------------|--|
| Shipments (000s) | 594 | (55) | 1,842 | (559) | <ul style="list-style-type: none"> Record Q4 Adjusted EBIT, up 8%, with record Q4 margin, primarily due to favorable mix, positive net pricing and lower advertising costs, partially offset by lower volumes, higher recall campaign costs and negative foreign exchange translation effects |
| Net revenues (€ million) | 19,089 | (1,506) | 60,322 | (13,035) | |
| Adjusted EBIT (€ million) | 2,220 | +158 | 5,351 | (1,339) | |
| Adjusted EBIT margin | 11.6 % | +160 bps | 8.9 % | -20 bps | |

APAC

| | Q4 2020 | vs Q4 2019 | FY 2020 | vs FY 2019 | |
|--|---------|------------|---------|------------|--|
| Combined shipments ⁽⁷⁾ (000s) | 36 | (4) | 102 | (47) | <ul style="list-style-type: none"> Q4 Adjusted EBIT increased primarily due to higher consolidated shipments and improved mix |
| Consolidated shipments ⁽⁷⁾ (000s) | 23 | +3 | 62 | (14) | |
| Net revenues (€ million) | 918 | +145 | 2,381 | (433) | |
| Adjusted EBIT (€ million) | 34 | +39 | (116) | (80) | |
| Adjusted EBIT margin | 3.7 % | +430 bps | (4.9) % | -360 bps | |

EMEA

| | Q4 2020 | vs Q4 2019 | FY 2020 | vs FY 2019 | |
|--|---------|------------|---------|------------|---|
| Combined shipments ⁽⁷⁾ (000s) | 353 | +41 | 999 | (273) | <ul style="list-style-type: none"> Q4 Adjusted EBIT up 43%, mainly due to positive net pricing, primarily related to newly-launched electrified vehicles, cost containment actions and higher volumes, partially offset by increased product electrification costs |
| Consolidated shipments ⁽⁷⁾ (000s) | 298 | +18 | 858 | (341) | |
| Net revenues (€ million) | 5,725 | +448 | 16,284 | (4,287) | |
| Adjusted EBIT (€ million) | 66 | +20 | (918) | (912) | |
| Adjusted EBIT margin | 1.2 % | +30 bps | (5.6) % | -560 bps | |

LATAM

| | Q4 2020 | vs Q4 2019 | FY 2020 | vs FY 2019 | |
|---------------------------|---------|------------|---------|------------|--|
| Shipments (000s) | 177 | +18 | 475 | (102) | <ul style="list-style-type: none"> Q4 Adjusted EBIT down 38%, primarily due to higher industrial costs from product cost inflation and negative foreign exchange transaction effects, partially offset by positive net pricing and higher volumes |
| Net revenues (€ million) | 1,974 | (314) | 5,305 | (3,156) | |
| Adjusted EBIT (€ million) | 83 | (51) | 6 | (495) | |
| Adjusted EBIT margin | 4.2 % | -170 bps | 0.1 % | -580 bps | |

MASERATI

| | Q4 2020 | vs Q4 2019 | FY 2020 | vs FY 2019 | |
|---------------------------|---------|------------|----------|------------|--|
| Shipments (000s) | 6.9 | +1.9 | 16.9 | (2.4) | <ul style="list-style-type: none"> Q4 Adjusted EBIT increased primarily due to higher volumes and favorable model and market mix, mainly in China |
| Net revenues (€ million) | 551 | +156 | 1,384 | (219) | |
| Adjusted EBIT (€ million) | 12 | +52 | (232) | (33) | |
| Adjusted EBIT margin | 2.2 % | +1,230 bps | (16.8) % | -440 bps | |

Fourth Quarter Reconciliations

Net profit to Adjusted EBIT

| Q4 2020 (€ million) | NORTH AMERICA | APAC | EMEA | LATAM | MASERATI | OTHER ^(*) | FCA |
|--|-----------------|--------------|----------------|----------------|--------------|----------------------|-----------------|
| Revenues | € 19,089 | € 918 | € 5,725 | € 1,974 | € 551 | € 331 | € 28,588 |
| Revenues from transactions with other segments | (3) | (27) | (35) | (3) | — | 68 | — |
| Revenues from external customers | € 19,086 | € 891 | € 5,690 | € 1,971 | € 551 | € 399 | € 28,588 |
| Net profit from continuing operations | | | | | | | € 1,561 |
| Tax expense | | | | | | | € 207 |
| Net financial expenses | | | | | | | € 243 |
| Adjustments: | | | | | | | |
| <i>Impairment expense and supplier obligations^(A)</i> | 138 | — | 1 | — | 9 | 49 | € 197 |
| <i>Restructuring costs, net of reversals</i> | 11 | — | — | — | — | 7 | € 18 |
| <i>Other^(B)</i> | 3 | — | (30) | — | 5 | 138 | € 116 |
| Total adjustments | 152 | — | (29) | — | 14 | 194 | € 331 |
| Adjusted EBIT⁽³⁾ | € 2,220 | € 34 | € 66 | € 83 | € 12 | € (73) | € 2,342 |

(*) Other activities, unallocated items and eliminations

A. Impairment expense primarily related to higher CAFE penalty rates in North America for future model years

B. Primarily relates to costs incurred for the FCA-PSA merger and for litigation proceedings

| Q4 2019 (€ million) | NORTH AMERICA | APAC | EMEA | LATAM | MASERATI | OTHER ^(*) | FCA |
|--|-----------------|--------------|----------------|----------------|---------------|----------------------|-----------------|
| Revenues | € 20,595 | € 773 | € 5,277 | € 2,288 | € 395 | € 315 | € 29,643 |
| Revenues from transactions with other segments | (6) | (16) | (41) | (3) | (4) | 70 | — |
| Revenues from external customers | € 20,589 | € 757 | € 5,236 | € 2,285 | € 391 | € 385 | € 29,643 |
| Net profit from continuing operations | | | | | | | € 1,578 |
| Tax expense | | | | | | | € 352 |
| Net financial expenses | | | | | | | € 221 |
| Adjustments: | | | | | | | |
| <i>Impairment expense and supplier obligations</i> | 11 | — | — | — | — | — | € 11 |
| <i>Gains on disposal of investments</i> | — | — | — | — | — | (8) | € (8) |
| <i>Restructuring costs, net of reversals</i> | — | — | (46) | (1) | 3 | 3 | € (41) |
| <i>Other</i> | (6) | (4) | (13) | 1 | (1) | 25 | € 2 |
| Total adjustments | 5 | (4) | (59) | — | 2 | 20 | € (36) |
| Adjusted EBIT⁽³⁾ | € 2,062 | € (5) | € 46 | € 134 | € (40) | € (82) | € 2,115 |

Net profit to Adjusted net profit

| (€ million) | Q4 2020 | Q4 2019 |
|---|---------|---------|
| Net profit | 1,561 | 1,538 |
| Less: Net profit - discontinued operations | — | (40) |
| <i>Of which: Gain on completion of Magneti Marelli sale, net of taxes</i> | — | (40) |
| <i>Of which: Net profit Magneti Marelli</i> | — | — |
| Net profit from continuing operations | 1,561 | 1,578 |
| Adjustments (as above) | 331 | (36) |
| Tax impact on adjustments | (49) | (5) |
| Total adjustments, net of taxes | 282 | (41) |
| Adjusted net profit⁽⁴⁾ | 1,843 | 1,537 |

Diluted EPS to Adjusted diluted EPS

| | Q4 2020 | Q4 2019 |
|--|-----------|-----------|
| Diluted earnings per share from continuing operations ("Diluted EPS") (€/share) | 0.99 | 1.00 |
| Impact of adjustments, net of taxes, on Diluted EPS (€/share) | 0.18 | (0.03) |
| Adjusted diluted EPS (€/share)⁽⁵⁾ | 1.17 | 0.97 |
| Weighted average number of shares outstanding for Diluted EPS (thousand) | 1,581,350 | 1,573,810 |

Cash flows from operating activities to Industrial free cash flows

| (€ million) | Q4 2020 | Q4 2019 |
|--|---------|---------|
| Cash flows from operating activities | 6,285 | 4,368 |
| Less: Cash flows from operating activities - discontinued operations | — | — |
| Cash flows from operating activities - continuing operations | 6,285 | 4,368 |
| Less: Operating activities not attributable to industrial activities | 10 | 15 |
| Less: Capital expenditures for industrial activities | 2,419 | 2,902 |
| Add: Net intercompany payments between continuing operations and discontinued operations | — | — |
| Add: Discretionary pension contribution, net of tax | — | — |
| Industrial free cash flows⁽⁶⁾ | 3,856 | 1,451 |

FY 2020 Reconciliations

Net profit to Adjusted EBIT

| FY 2020 (€ million) | NORTH AMERICA | APAC | EMEA | LATAM | MASERATI | OTHER ^(*) | FCA |
|--|-----------------|----------------|-----------------|----------------|----------------|----------------------|-----------------|
| Revenues | € 60,322 | € 2,381 | € 16,284 | € 5,305 | € 1,384 | € 1,000 | € 86,676 |
| Revenues from transactions with other segments | (15) | (64) | (93) | (8) | (2) | 182 | — |
| Revenues from external customers | € 60,307 | € 2,317 | € 16,191 | € 5,297 | € 1,382 | € 1,182 | € 86,676 |
| Net profit from continuing operations | | | | | | | € 24 |
| Tax expense | | | | | | | € 1,332 |
| Net financial expenses | | | | | | | € 988 |
| Adjustments: | | | | | | | |
| <i>Impairment expense and supplier obligations^(C)</i> | 154 | — | 266 | 161 | 297 | 49 | € 927 |
| <i>Provision for U.S. investigation matters^(D)</i> | — | — | — | — | — | 222 | € 222 |
| <i>Restructuring costs, net of reversals</i> | 32 | — | 6 | 18 | 3 | 14 | € 73 |
| <i>Gains on disposal of investments</i> | — | — | — | — | — | (4) | € (4) |
| <i>Other^(E)</i> | 10 | — | (28) | — | 4 | 194 | € 180 |
| Total adjustments | 196 | — | 244 | 179 | 304 | 475 | € 1,398 |
| Adjusted EBIT⁽³⁾ | € 5,351 | € (116) | € (918) | € 6 | € (232) | € (349) | € 3,742 |

(*) Other activities, unallocated items and eliminations

C. Impairment expense recognized in Maserati, EMEA, LATAM in Q1, EMEA in Q3 and North America in Q4 2020

D. Provision recognized for estimated probable loss to settle matters under investigation, primarily associated with U.S. diesel emissions

E. Primarily relates to costs incurred for the FCA-PSA merger and for litigation proceedings

| FY 2019 (€ million) | NORTH AMERICA | APAC | EMEA | LATAM | MASERATI | OTHER ^(*) | FCA |
|---|-----------------|----------------|-----------------|----------------|----------------|----------------------|------------------|
| Revenues | € 73,357 | € 2,814 | € 20,571 | € 8,461 | € 1,603 | € 1,381 | € 108,187 |
| Revenues from transactions with other segments | (20) | (52) | (105) | (12) | (11) | 200 | — |
| Revenues from external customers | € 73,337 | € 2,762 | € 20,466 | € 8,449 | € 1,592 | € 1,581 | € 108,187 |
| Net profit from continuing operations | | | | | | | € 2,700 |
| Tax expense | | | | | | | € 1,321 |
| Net financial expenses | | | | | | | € 1,005 |
| Adjustments: | | | | | | | |
| <i>Impairment expense and supplier obligations</i> | 98 | — | 441 | — | 210 | 793 | € 1,542 |
| <i>Restructuring costs, net of reversals</i> | 23 | — | (9) | 127 | 3 | 10 | € 154 |
| <i>Gains on disposal of investments</i> | — | — | — | — | — | (15) | € (15) |
| <i>Brazilian indirect tax – reversal of liability/ recognition of credits</i> | — | — | — | (164) | — | — | € (164) |
| <i>Other</i> | 45 | (4) | (7) | 4 | 8 | 79 | € 125 |
| Total adjustments | 166 | (4) | 425 | (33) | 221 | 867 | € 1,642 |
| Adjusted EBIT⁽³⁾ | € 6,690 | € (36) | € (6) | € 501 | € (199) | € (282) | € 6,668 |

Net profit to Adjusted net profit

| (€ million) | FY 2020 | FY 2019 |
|---|---------|---------|
| Net profit | 24 | 6,630 |
| Less: Net profit - discontinued operations | — | 3,930 |
| <i>Of which: Gain on completion of Magneti Marelli sale, net of taxes</i> | — | 3,769 |
| <i>Of which: Net profit Magneti Marelli⁽⁷⁾</i> | — | 161 |
| Net profit from continuing operations | 24 | 2,700 |
| Adjustments (as above) | 1,398 | 1,642 |
| Tax impact on adjustments ⁽⁵⁾ | (108) | (122) |
| Net derecognition of deferred tax assets and other tax adjustments | 549 | 77 |
| Total adjustments, net of taxes | 1,839 | 1,597 |
| Adjusted net profit⁽⁴⁾ | 1,863 | 4,297 |

F. Reflects results of Magneti Marelli up to the completion of the sale transaction on May 2, 2019

G. Reflects tax impact on adjustments excluded from Adjusted EBIT noted above

Diluted EPS to Adjusted diluted EPS

| | FY 2020 | FY 2019 |
|--|-----------|-----------|
| Diluted earnings per share from continuing operations ("Diluted EPS") (€/share) | 0.02 | 1.71 |
| Impact of adjustments, net of taxes, on Diluted EPS (€/share) | 1.17 | 1.02 |
| Adjusted diluted EPS (€/share)⁽⁵⁾ | 1.19 | 2.73 |
| Weighted average number of shares outstanding for Diluted EPS (thousand) | 1,577,313 | 1,570,850 |

Cash flows from operating activities to Industrial free cash flows

| (€ million) | FY 2020 | FY 2019 |
|--|---------|---------|
| Cash flows from operating activities | 9,183 | 10,462 |
| Less: Cash flows from operating activities - discontinued operations | — | (308) |
| Cash flows from operating activities - continuing operations | 9,183 | 10,770 |
| Less: Operating activities not attributable to industrial activities | 29 | 74 |
| Less: Capital expenditures for industrial activities | 8,598 | 8,383 |
| Add: Net intercompany payments between continuing operations and discontinued operations | — | (200) |
| Add: Discretionary pension contribution, net of tax | 68 | — |
| Industrial free cash flows⁽⁶⁾ | 624 | 2,113 |

FCA NOTES

(1) All results for the twelve months ended December 31, 2019 exclude Magneti Marelli up to the completion of the sale transaction on May 2, 2019, following its presentation as a discontinued operation;

(2) Refer to page 5 for the reconciliations of Net profit to Adjusted EBIT, page 6 for the reconciliations of Net profit to Adjusted net profit, Diluted EPS to Adjusted diluted EPS and of Cash flows from operating activities to Industrial free cash flows for the three months ended December 31, 2020 and 2019. Refer to pages 7-8 for the applicable reconciliations for the years ended December 31, 2020 and 2019;

(3) Adjusted EBIT excludes certain adjustments from Net profit 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);

(4) Adjusted net profit is calculated as Net profit 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;

(5) Adjusted diluted EPS is calculated by adjusting Diluted earnings per share from continuing operations for the impact per share of the same items excluded from Adjusted net profit);

(6) 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 the FCA Group's control;

(7) Combined shipments include all shipments by the FCA Group's unconsolidated joint ventures, whereas consolidated shipments only include shipments from the FCA Group's consolidated subsidiaries.

Highly profitable in 2020 despite COVID-19 with 7.1% Automotive adjusted operating margin

- 7.1% Automotive adjusted operating margin¹ at €3.4 billion
- 9.4% H2 Automotive adjusted operating margin at a record level
- Net result group share at €2.2 billion
- €2.7 billion Automotive free cash flow²
- €13.2 billion Automotive net financial position³

Carlos Tavares, CEO Stellantis said: “2020 strong results have proven once again Groupe PSA’s resilience thanks to both the rigorous execution of the Push to Pass strategic plan and the agility and fighting spirit of the teams to push forward efficiency against headwinds. Groupe PSA sustainable financial results represent a key contribution to Stellantis launch, aiming at providing a clean, safe and affordable mobility as well as added value to all its external stakeholders and employees. I would also like to express my sincere and warm thanks to all employees for their outstanding behavior and commitment during this dreadful year.”

Group revenue amounted to €60,734 million in 2020, down by 18.7% compared to 2019. **Automotive revenue** amounted to €47,613 million down by 19.2% versus 2019, mainly driven by the negative impact of volumes and country mix (-23.9%), the impact of exchange rates (-1.8%) and the decrease of sales to partners (-0.3%); conversely, revenues benefited from the positive effect of product mix (+4.2%) and price (+0.9%), as well as others (+1.7%).

Group adjusted operating income⁴ amounted to €3,685 million, down 41.7% with **Automotive adjusted operating income** down 33.0% at €3,377 million. This 7.1% profitability level was reached despite the sharp decline of automotive markets and thanks to a positive product mix and costs savings. The rebound was strong in H2 2020 with a record automotive adjusted operating margin of 9.4%, up 1.1 pts versus H2 2019.

Group adjusted operating margin reached 6.1%, down 2.4 pts versus 2019.

Other operating income and expenses amounted to -€631 million, compared to -€1,656 million in 2019.

Group net financial expenses decreased to -€317 million compared to -€344 million in 2019.

Consolidated net income reached €2,022 million, a decrease of €1,562 million compared to 2019. Net income, Group share, reached €2,173 million, down €1,028 million compared to 2019.

Banque PSA Finance reported **adjusted operating income** of €965 million⁵, down 4.6%.

¹ Adjusted operating income related to revenue

² Automotive Free cash Flow: refer to the definition and reconciliation in appendix.

³ Auto Net financial position: refer to the definition and reconciliation in appendix.

⁴ Group adjusted operating income: refer to the definition and reconciliation in appendix.

⁵ 100% of the result of Banque PSA Finance. In the financial statements of Groupe PSA, joint ventures are consolidated using the equity method. 5 100% of the result of Banque PSA Finance. In the financial statements of Groupe PSA, joint ventures are consolidated using the equity method.



Faurecia adjusted operating income was €315 million, down 74.3%.

The free cash flow of Automotive division and holding was €2,660 million.

Total inventory, including independent dealers, stood at 493,000 vehicles at 31 December 2020, down 19% compared to 31 December 2019.

The net financial position of Automotive division and holding was €13,231 million at 31 December 2020, up €2,625 million compared to 31 December 2019.

Group PSA consolidated financial statements for the year ended 31 December 2020 were approved by the Board of Directors of Stellantis N.V. on 02 March 2021 ; Stellantis N.V. is the surviving legal entity after the merger of Fiat Chrysler Automobiles N.V. (FCA) and Peugeot S.A. (PSA). The audit procedures on the consolidated accounts were carried out by the Group's Independent Auditors. Their certification report is being issued. The report on the annual results and the presentation of the 2020 results can be consulted on the Group's website (www.stellantis.com), in the "Investors" section.

Appendix

Consolidated Income Statement

| <i>(in million euros)</i> | 2019 | 2020 |
|--|--------|--------|
| Revenue | 74,731 | 60,734 |
| Adjusted operating Income | 6,324 | 3,685 |
| Operating income | 4,668 | 3,054 |
| Net financial income (expense) | (344) | (317) |
| Income taxes | (716) | (628) |
| Share in net earnings of companies at equity | (24) | (87) |
| Consolidated profit | 3,584 | 2,022 |
| Attributable to owners of the parent | 3,201 | 2,173 |
| <i>attributable to non-controlling interests</i> | 383 | (151) |
| Basic earnings per €1 par value share attributable to equity holders of the parent | 3.58 | 2.45 |
| Diluted earnings per €1 par value share - attributable to equity holders of the parent | 3.40 | 2.33 |

Consolidated balance sheet

| <i>(in million euros)</i> | 31 December 2019 | 31 December 2020 |
|---------------------------|------------------|------------------|
| Assets | | |
| Total non-current assets | 38,439 | 38,252 |
| Total current assets | 31,327 | 35,251 |
| Assets held for sale | — | 7 |
| TOTAL ASSETS | 69,766 | 73,510 |

Equity and liabilities

| <i>(in million euros)</i> | 31 December 2019 | 31 December 2020 |
|---------------------------------------|------------------|------------------|
| Total equity | 21,801 | 23,874 |
| Total non-current liabilities | 16,265 | 18,823 |
| Total current liabilities | 31,700 | 30,813 |
| Liabilities held for sale | — | — |
| TOTAL EQUITY & LIABILITIES | 69,766 | 73,510 |

Consolidated statement of cash flows

| <i>(in million euros)</i> | 2019 | 2020 |
|--|---------|---------|
| Consolidated profit from continuing operations | 3,584 | 2,022 |
| Funds from operations | 7,573 | 5,294 |
| Net cash from (used in) operating activities of continuing operations | 8,705 | 6,202 |
| Net cash from (used in) investing activities of continuing operations | (5,972) | (3,932) |
| Net cash from (used in) financing activities of continuing operations | (309) | 3,197 |
| Effect of changes in exchange rates | (21) | (397) |
| Increase (decrease) in cash from continuing operations and from operations held for sale or to be continued in partnership | 2,403 | 5,070 |
| Net cash and cash equivalents at beginning of period | 15,402 | 17,805 |
| Net cash and cash equivalents of continuing operations at end of period | 17,805 | 22,875 |

Group Adjusted Operating income by division

| <i>(in million euros)</i> | 2019 | 2020 |
|--|--------------|--------------|
| Automotive | 5,037 | 3,377 |
| o/w PCD | 3,923 | 2,839 |
| o/w OV | 1,121 | 527 |
| o/w eliminations | (7) | 11 |
| Faurecia | 1,227 | 315 |
| Other Business and eliminations | 60 | (7) |
| Group Adjusted Operating Income | 6,324 | 3,685 |

Auto Free Cash Flow

| <i>(in million euros)</i> | 31 December 2020 |
|---|------------------|
| Net cash flow from operating activities of continuing operations | 6,202 |
| Less: operating activities related to Finance Companies and Automotive equipment and eliminations | (1,264) |
| Auto Net cash flow from operating activities of continuing operations adjusted | 4,938 |
| Net cash flow from investing activities of continuing operations | (3,932) |
| Less: Investing activities related to Finance Companies and Automotive equipment | 1,235 |
| Auto net cash flow from investing activities of continuing operations adjusted | (2,697) |
| Add: dividend paid by BPF | 111 |
| Add: Faurecia shares sale | 308 |
| Auto free cash flow* | 2,660 |

*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.

Auto net financial position

| <i>(in million euros)</i> | 31 December 2020 |
|--|------------------|
| Non current financial liabilities | (11,083) |
| Less: Non current financial liabilities related to Financial Companies and Automotive equipment | 5,018 |
| Current financial liabilities | (2,409) |
| Less: current financial liabilities related to Finance Companies and Automotive equipment | 1,488 |
| Other non current financials assets | 721 |
| Less: non current financial assets related to Finance Companies and Automotive equipment | (99) |
| Current financial assets & financial investments | 627 |
| Less: current financial assets & financial investments related to Finance Companies and Automotive equipment | (31) |
| Cash and cash equivalent | 22,893 |
| 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) |
| Auto net financial position* | 13,231 |

* 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.

Net income to group adjusted operating income

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

**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.*