



## Sólidos resultados en 2020

Tras la creación de Stellantis N.V., fruto de la culminación de la fusión transfronteriza entre Fiat Chrysler Automobiles N.V. (FCA) y Peugeot S.A. (PSA) el 16 de enero de 2021, las publicaciones que siguen se refieren a los resultados financieros anteriores respectivos de FCA y de PSA a título del ejercicio de 2020.

 <p><b>FCA anuncia unos sólidos resultados en 2020 pese a los impactos del COVID-19:</b></p> <ul style="list-style-type: none"> <li>• EBIT ajustado* de 3.700 millones de euros con un beneficio de 4,3%</li> <li>• Resultado neto equilibrado con un resultado neto ajustado de 1.900 millones de euros</li> <li>• Free cash-flow industrial* positivo de 600 millones de euros</li> </ul> <p><b>FCA anuncia resultados récord en el 4º trimestre de 2020:</b></p> <ul style="list-style-type: none"> <li>• Resultados récord en el 4º trimestre para el Grupo y América del Norte con, respectivamente, un EBIT ajustado de 2.300 millones de euros y de 2.200 millones de euros y unos beneficios del 8,2% y del 11,6%. Todas las regiones, así como Maserati han sido rentables</li> <li>• Free cash-flow industrial sólido de 3.900 millones de euros</li> </ul>	 <p><b>Elevada rentabilidad en 2020 a pesar del COVID-19 con 7,1% de beneficio operativo corriente para Automóvil:</b></p> <ul style="list-style-type: none"> <li>• 7,1% de beneficio operativo corriente* del Automóvil de 3.400 millones de euros</li> <li>• 9,4% de beneficio operativo corriente en el 2º semestre, un récord para la División Automóvil</li> <li>• Resultado neto de la parte del Grupo de 2.200 millones de euros</li> <li>• 2.700 millones de euros de free cash-flow* para la División Automóvil</li> <li>• 13.200 millones de euros de posición financiera neta* de la División Automóvil</li> </ul>
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**“Estos resultados ponen de manifiesto la solidez financiera de Stellantis, que reúne dos empresas fuertes y sanas. Stellantis empieza bien y con fuerza y se enfoca totalmente en conseguir el conjunto de sinergias esperadas y anunciadas.”**

**Carlos Tavares, CEO de Stellantis**

En cumplimiento del Acuerdo de Fusión tal como se modificó en septiembre de 2020, el Consejo de Administración ha aprobado una distribución<sup>(1)</sup> de 1.000 millones de euros en beneficio de sus accionistas bajo reserva de aprobación de la Asamblea General Anual prevista para el 15 de abril de 2021.

**Perspectivas de mercado 2021<sup>(2)</sup>:** América del Norte +8%, América del Sur +20%, Europa +10%, Oriente Medio y África +3%, India & Asia Pacífico +3% y China +5%

**Objetivo operativo 2021<sup>(3)</sup>:** Beneficio Operativo Corriente entre 5,5% y 7,5% en ausencia de todo confinamiento significativo vinculado al COVID-19

**Calendario Financiero:**

5 de mayo de 2021: Ventas y Cifras de Negocio del 1º trimestre 2021

3 de agosto de 2021: Resultados semestrales 2021



## 28 de octubre de 2021: Ventas y Cifras de Negocio del 3<sup>er</sup> trimestre 2021

Estos resultados no constituyen los resultados consolidados de Stellantis N.V.

El 3 de marzo de 2021 a las 15:30 horas CET / 9:30 a.m. EST, se desarrollarán una conferencia telefónica y un webcast para presentar los resultados del 4<sup>o</sup> trimestre y del año 2020 de FCA y los resultados 2020 de PSA. Esta conferencia podrá seguirse en directo y posteriormente estará disponible grabada en el portal de internet del Grupo (<https://www.stellantis.com/fr>). Los documentos relacionados estarán disponibles en el portal de internet del Grupo antes de la conferencia.

Es importante leer el apartado "Aviso importante" incluido en este documento.

\*Consultar para FCA los apartados "Fourth Quarter Reconciliations", "FY 2020 Reconciliations" y "Notes" y para PSA los apartados "Appendix" para las definiciones de las medidas financieras complementarias de cada sociedad y las reconciliaciones de los indicadores IFRS aplicables.

### NOTAS

<sup>(1)</sup> El acuerdo de fusión, tal como fue modificado en diciembre de 2020, preveía un eventual dividendo en efectivo de un montante de 1.000 millones de euros una vez realizada la fusión. El Consejo de Administración ha decidido proponer a la Asamblea General Anual la aprobación de un dividendo excepcional en efectivo de 0,32€ por cada acción ordinaria correspondiente a un montante total de dividendo de alrededor de 1.000 millones de euros (1.200 millones de US\$ de acuerdo con la tasa de cambio publicada por el Banco Central Europeo el 26 de febrero de 2021). Este dividendo se someterá a la aprobación de la Asamblea General Anual prevista para el día 15 de abril de 2021. El calendario previsto para este dividendo en el Mercato Telematico Azionario, Euronext Paris y el New York Stock Exchange es el siguiente: (i) fecha ex-dividendo el 19 de abril de 2021, (ii) fecha de registro el 20 de abril 2021 y (iii) fecha de pago el 28 de abril de 2021.

<sup>(2)</sup> Fuente: IHS Global Insight, Wards, China Passenger Car Association y estimaciones del Grupo

<sup>(3)</sup> El beneficio operativo corriente (pérdida) excluye del beneficio operativo (pérdida) determinados ajustes como los costes de reestructuración, la depreciación de los activos, la venta de activos y el resto de los resultados operativos considerados como acontecimientos raros o puntuales y de naturaleza poco frecuente en la medida en que la inclusión de estos elementos no está considerada como indicativa del rendimiento corriente del Grupo. El objetivo operativo 2021 no refleja los impactos de los ajustes contables según el método de adquisición ni los cambios de métodos contables requeridos por la norma IFRS en el marco de la fusión.

### AVISO IMPORTANTE

Este documento, en particular el "Objetivo operativo 2021", contiene declaraciones a futuro. En particular, estas declaraciones a futuro incluyen declaraciones que atañen a rendimientos financieros futuros y a las expectativas de la Sociedad en relación a la realización de ciertas medidas previstas que incluyen las cifras de negocios, los flujos de tesorería industriales disponibles, las entregas de vehículos, las inversiones en capital, los gastos de investigación y desarrollo y el resto de gastos a cualquiera fecha futura o para cualquier periodo futuro y que son, asimismo, declaraciones a futuro. Estas declaraciones pueden incluir términos como "puede", "será", "se espera", "podría", "debería", "tener la intención" "estimar", "anticipar", "creer", "quedarse", "en el camino correcto", "desarrollo", "previsto", "objetivo", "previsión", "proyección", "perspectivas", "plan" o términos similares. Las declaraciones a futuro no son garantía de resultados futuros. Se basan fundamentalmente en el estado actual de conocimiento del Grupo, las expectativas de futuro y las proyecciones que afectan a acontecimientos futuros y están, por naturaleza, sometidas a riesgos o incertidudes inherentes. Se refieren a eventos que, dependiendo de las circunstancias, pueden o no producirse o existir en el futuro y, en este sentido, no hay que fiarse de ellas de manera literal.

Los resultados reales pueden diferir sensiblemente de los expresados en estas declaraciones a futuro por causa de diferentes factores como: el impacto de la pandemia de Covid-19, la capacidad del Grupo para lanzar con éxito nuevos productos, mantener los volúmenes de entrega de vehículos, enfrentarse a las evoluciones de los mercados financieros mundiales, a los cambios del entorno económico general y de las evoluciones de la demanda de productos automovilísticos sometidos a ciclos, a los cambios de las condiciones económicas y políticas locales, a los cambios de las políticas comerciales y de imposición de tarifas mundiales y regionales o de impuestos que graben la industria del automóvil, a la promulgación de reformas fiscales o a otros cambios en las leyes y reglamentos fiscales, a la capacidad de las empresas para extender algunas de sus marcas a escala mundial, a la capacidad de las empresas de proponer productos innovadores y atractivos, a la capacidad de las empresas para desarrollar, fabricar y vender vehículos dotados de funcionalidades avanzadas, sobre todo con características de electrificación, conectividad y conducción autónoma mejoradas, diversos tipos de reclamaciones, procesos judiciales, denuncias gubernamentales y otras eventualidades, entre ellas las reclamaciones en materia de responsabilidad sobre los productos y de garantía de las reclamaciones, demandas y procesos medioambientales, los gastos de explotación importantes vinculados al respeto a los reglamentos en materia de medio ambiente, de salud y de seguridad, al intenso nivel de competencia en la industria del automóvil que podría incrementarse como consecuencia de la consolidación, a la exposición a los déficits de financiación de los regímenes de jubilaciones con las prestaciones definidas por el Grupo; a la capacidad de proporcionar o de organizar el acceso a una financiación adecuada para los concesionarios y los clientes finales y los riesgos derivados de la creación y la explotación de sociedades de servicios financieros, a la capacidad de acceder a



*financiación para ejecutar los planes de negocio del Grupo y mejorar sus actividades, su situación financiera y sus resultados de explotación; un disfuncionamiento importante, una perturbación o una violación de la seguridad que comprometa los sistemas informáticos o los sistemas de control electrónico contenidos en los vehículos del Grupo; la capacidad del Grupo para aprovechar las ventajas derivadas de los acuerdos de fusión, las perturbaciones resultantes de la inestabilidad política, social y económica, los riesgos asociados a nuestras relaciones con los empleados, los concesionarios y los proveedores: aumento de costes, interrupción del aprovisionamiento o falta de materias primas, evolución de las relaciones del trabajo y del trabajo y evolución de las leyes laborales aplicables, las fluctuaciones de los tipos de cambio, las variaciones de los tipos de interés, el riesgo de crédito y otros riesgos del mercado, conflictos políticos y civiles, terremotos y otras catástrofes; el riesgo de que las operaciones de Groupe PSA y de FCA no se integren con éxito y otros riesgos e incertezas.*

*Las declaraciones a futuro contenidas en este documento solo serán válidas en la fecha del propio documento y el Grupo declina cualquier obligación de actualizar o de revisar las declaraciones a futuro públicas. Más informaciones sobre el Grupo y sus actividades incluyendo los factores susceptibles de afectar sensiblemente a los resultados financieros de las partes se han incluido en los informes depositados por FCA en la Securities and Exchange Commission de los Estados Unidos (incluyendo la declaración de registro sobre el formulario F-4 declarada efectiva por la SEC el 20 de noviembre de 2020), del AFM y del CONSOB y de los presentados por PSA en la AFM.*

**Amsterdam, 3 de marzo 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)<sup>(1)</sup>

IFRS	NON-GAAP <sup>(2)</sup>
Net revenues	Adjusted EBIT <sup>(3)</sup> / Margin
<b>28,588</b> (4)%	<b>2,34</b> +11% <b>8.2%</b> +110 bps
Net profit <sup>(4)</sup>	Adjusted net profit <sup>(4)</sup>
<b>1,561</b> (1)%	<b>1,843</b> +20%
Diluted earnings per share €	Adjusted diluted EPS <sup>(5)</sup> €
<b>0.99</b> (1)%	<b>1.17</b> +21%
Cash flows from operating activities	Industrial free cash flows <sup>(6)</sup>
<b>6,285</b> +44%	<b>3,856</b> +2,405 m

### 2020 FULL YEAR FINANCIAL RESULTS FROM CONTINUING OPERATIONS

(all amounts € million, unless otherwise stated)<sup>(1)</sup>

IFRS	NON-GAAP <sup>(2)</sup>
Net revenues	Adjusted EBIT <sup>(3)</sup> / Margin
<b>86,676</b> (20)%	<b>3,74</b> (44)% <b>4.3%</b> -190 bps
Net profit <sup>(4)</sup>	Adjusted net profit <sup>(4)</sup>
<b>24</b> (99)%	<b>1,863</b> (57)%
Diluted earnings per share €	Adjusted diluted EPS <sup>(5)</sup> €
<b>0.02</b> (99)%	<b>1.19</b> (56)%
Cash flows from operating activities	Industrial free cash flows <sup>(6)</sup>
<b>9,183</b> (15)%	<b>624</b> (1,489) m

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**2020 FOURTH QUARTER RESULTS:**

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- **Worldwide combined shipments<sup>(7)</sup>** 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
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**2020 FULL YEAR RESULTS:**

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- **Worldwide combined shipments<sup>(7)</sup>** 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
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## North America

	Q4 2020	vs Q4 2019	FY 2020	vs FY 2019
Shipments (000s)	594	(55)	1,842	(559)
Net revenues (€ million)	19,089	(1,506)	60,322	(13,03)
Adjusted EBIT (€ million)	2,220	+158	5,351	(1,339)
Adjusted EBIT margin	11.6 %	+160 bps	8.9 %	-20 bps

- 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

## APAC

	Q4 2020	vs Q4 2019	FY 2020	vs FY 2019
Combined shipments <sup>(7)</sup> (000s)	36	(4)	102	(47)
Consolidated shipments <sup>(7)</sup> (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

- Q4 Adjusted EBIT increased primarily due to higher consolidated shipments and improved mix

## EMEA

	Q4 2020	vs Q4 2019	FY 2020	vs FY 2019
Combined shipments <sup>(7)</sup> (000s)	353	+41	999	(273)
Consolidated shipments <sup>(7)</sup> (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

- 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

## LATAM

	Q4 2020	vs Q4 2019	FY 2020	vs FY 2019
Shipments (000s)	177	+18	475	(102)
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

- 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

## MASERATI

	Q4 2020	vs Q4 2019	FY 2020	vs FY 2019
Shipments (000s)	6.9	+1.9	16.9	(2.4)
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

- Q4 Adjusted EBIT increased primarily due to higher volumes and favorable model and market mix, mainly in China

## Fourth Quarter Reconciliations

### Net profit to Adjusted EBIT

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

(\*) 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 <sup>(*)</sup>	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	—
<b>Revenues from external customers</b>	<b>€ 20,589</b>	<b>€ 757</b>	<b>€ 5,236</b>	<b>€ 2,285</b>	<b>€ 391</b>	<b>€ 385</b>	<b>€ 29,643</b>
<b>Net profit from continuing operations</b>							<b>€ 1,578</b>
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)
<b>Adjusted EBIT<sup>(3)</sup></b>	<b>€ 2,062</b>	<b>€ (5)</b>	<b>€ 46</b>	<b>€ 134</b>	<b>€ (40)</b>	<b>€ (82)</b>	<b>€ 2,115</b>

## Net profit to Adjusted net profit

(€ million)	Q4 2020	Q4 2019
<b>Net profit</b>	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>	—	—
<b>Net profit from continuing operations</b>	1,561	1,578
Adjustments (as above)	331	(36)
Tax impact on adjustments	(49)	(5)
Total adjustments, net of taxes	282	(41)
<b>Adjusted net profit<sup>(4)</sup></b>	1,843	1,537

## Diluted EPS to Adjusted diluted EPS

	Q4 2020	Q4 2019
<b>Diluted earnings per share from continuing operations ("Diluted EPS") (€/share)</b>	0.99	1.00
Impact of adjustments, net of taxes, on Diluted EPS (€/share)	0.18	(0.03)
<b>Adjusted diluted EPS (€/share)<sup>(5)</sup></b>	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
<b>Cash flows from operating activities</b>	6,285	4,368
Less: Cash flows from operating activities - discontinued operations	—	—
<b>Cash flows from operating activities - continuing operations</b>	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	—	—
<b>Industrial free cash flows<sup>(6)</sup></b>	3,856	1,451



## FY 2020 Reconciliations

### Net profit to Adjusted EBIT

FY 2020 (€ million)	NORTH AMERIC	APAC	EMEA	LATAM	MASERA TI	OTHER <sup>(*)</sup>	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	—
<b>Revenues from external customers</b>	<b>€ 60,307</b>	<b>€ 2,317</b>	<b>€ 16,191</b>	<b>€ 5,297</b>	<b>€ 1,382</b>	<b>€ 1,182</b>	<b>€ 86,676</b>
<b>Net profit from continuing operations</b>							<b>€ 24</b>
Tax expense							€ 1,332
Net financial expenses							€ 988
Adjustments:							
<i>Impairment expense and supplier obligations<sup>(C)</sup></i>	154	—	266	161	297	49	€ 927
<i>Provision for U.S. investigation matters<sup>(D)</sup></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<sup>(E)</sup></i>	10	—	(28)	—	4	194	€ 180
Total adjustments	196	—	244	179	304	475	€ 1,398
<b>Adjusted EBIT<sup>(3)</sup></b>	<b>€ 5,351</b>	<b>€ (116)</b>	<b>€ (918)</b>	<b>€ 6</b>	<b>€ (232)</b>	<b>€ (349)</b>	<b>€ 3,742</b>

(\*) 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 <sup>(*)</sup>	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	—
<b>Revenues from external customers</b>	<b>€ 73,337</b>	<b>€ 2,762</b>	<b>€ 20,466</b>	<b>€ 8,449</b>	<b>€ 1,592</b>	<b>€ 1,581</b>	<b>€ 108,187</b>
<b>Net profit from continuing operations</b>							<b>€ 2,700</b>
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
<b>Adjusted EBIT<sup>(3)</sup></b>	<b>€ 6,690</b>	<b>€ (36)</b>	<b>€ (6)</b>	<b>€ 501</b>	<b>€ (199)</b>	<b>€ (282)</b>	<b>€ 6,668</b>

## Net profit to Adjusted net profit

(€ million)	FY 2020	FY 2019
<b>Net profit</b>	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<sup>(F)</sup></i>	—	161
<b>Net profit from continuing operations</b>	24	2,700
Adjustments (as above)	1,398	1,642
Tax impact on adjustments <sup>(G)</sup>	(108)	(122)
Net derecognition of deferred tax assets and other tax adjustments	549	77
Total adjustments, net of taxes	1,839	1,597
<b>Adjusted net profit<sup>(4)</sup></b>	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
<b>Diluted earnings per share from continuing operations ("Diluted EPS") (€/share)</b>	0.02	1.71
Impact of adjustments, net of taxes, on Diluted EPS (€/share)	1.17	1.02
<b>Adjusted diluted EPS (€/share)<sup>(5)</sup></b>	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
<b>Cash flows from operating activities</b>	9,183	10,462
Less: Cash flows from operating activities - discontinued operations	—	(308)
<b>Cash flows from operating activities - continuing operations</b>	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	—
<b>Industrial free cash flows<sup>(6)</sup></b>	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 margin<sup>1</sup> 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 flow<sup>2</sup>**
- **€13.2 billion Automotive net financial position<sup>3</sup>**

**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 income<sup>4</sup>** 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.

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<sup>1</sup> Adjusted operating income related to revenue

<sup>2</sup> Automotive Free cash Flow: refer to the definition and reconciliation in appendix.

<sup>3</sup> Auto Net financial position: refer to the definition and reconciliation in appendix.

<sup>4</sup> Group adjusted operating income: refer to the definition and reconciliation in appendix.



**Banque PSA Finance reported adjusted operating income of €965 million<sup>5</sup>, down 4.6%.**

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

*Groupe 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](http://www.stellantis.com)), in the "Investors" section.*

**Media contacts:**

**Karine Douet** – +33 6 61 64 03 83 – [karine.douet@stellantis.com](mailto:karine.douet@stellantis.com)

**Valérie Gillot** – + 33 6 83 92 92 96 – [valerie.gillot@stellantis.com](mailto:valerie.gillot@stellantis.com)

## 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

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

### 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
<b>Automotive</b>	<b>5,037</b>	<b>3,377</b>
o/w PCD	3,923	2,839
o/w OV	1,121	527
o/w eliminations	(7)	11
<b>Faurecia</b>	<b>1,227</b>	<b>315</b>
<b>Other Business and eliminations</b>	<b>60</b>	<b>(7)</b>
<b>Group Adjusted Operating Income</b>	<b>6,324</b>	<b>3,685</b>

## Auto Free Cash Flow

<i>(in million euros)</i>	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: dividend 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.

## Auto net financial position

<i>(in million euros)</i>	31 December 2020
<b>Non current financial liabilities</b>	<b>(11,083)</b>
Less: Non current financial liabilities related to Financial 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 financials 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.

## 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)
<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.*