FCA EXTRAORDINARY SHAREHOLDERS MEETING
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MIKE MANLEY SCRIPT

Thank you Mr. Chairman and good afternoon and good morning to everyone.

As our Chairman has just taken you through the rationale behind the proposed merger, I would like to spend a few minutes to give you a perspective of what combining these two great companies will mean.

Obviously, one of the benefits of the merger is the sheer scale Stellantis will have.

Together, FCA and PSA sold a total of 8.1 million vehicles worldwide in 2019, which if sold as a single entity would have made Stellants the fourth largest automotive manufacturer by volume.

Now from a financial standpoint in 2019, if you were to simply aggregate FCA's results and PSA's results excluding Faurecia, they would have had combined revenues in excess of €165 billion, adjusted operating profit of just under €12 billion, adjusted operating profit margin of approximately 7% and automotive operational free cash flow of over €5 billion.

Stellantis will also be well balanced geographically. Combining PSA's strong position in Europe with FCA's strength in North America and Latin America, the new company will have a balanced and profitable global presence. This will help to minimize the impact of cyclical downturns that may occur in a specific region. In addition, the merger will create opportunities to reshape the combined group's strategy in other geographic regions, including China.

In addition, Stellantis will have a broad portfolio of iconic brands. I'm speaking of brands such as Jeep, Peugeot, Fiat, Opel, Ram, Citroen and Maserati, just to name a few. Almost all of the brands of the two companies have been around for over 75 years, and in some cases for more than 120 years, each with strong national roots, and in some cases, a global reach.

Now, thanks to this broad and highly complementary portfolio of well-established brands, Stellantis will compete in all key vehicle segments from luxury, premium, and mainstream passenger cars to SUVs, trucks and light commercial vehicles, as well as have full market coverage. This presents vast opportunities for platform convergence, parts commonization and other investment efficiencies that the merger can generate. This opportunity is something FCA has been outspoken on for some time, including how these efficiencies can enhance shareholder return through a more efficient approach to investing in the key new technology areas that will define the industry over the next decade

Now, a little over a year ago, when FCA and PSA announced their intentions to merge the two companies, annual run rate synergies of approximately €3.7 billion were expected, with approximately 80% of these synergies to be realized by Year 4 of the merger.

In addition, at that time, the implementation costs of the merger were expected to be approximately €2.8 billion with the estimated synergies projected to be net cash flow positive from Year 1.

However, since those estimates were announced in December 2019, the two companies have had a chance to make substantial progress through the joint workstreams that have been established. This has resulted in a significant increase in the estimated annual run-rate synergies to in excess of €5 billion from the €3.7 billion originally estimated. And the total estimated one-time implementation costs of achieving these synergies has also increased from €2.8 billion to a figure now of up to €4 billion.

There are 4 main drivers of these synergies:

- ~40% driven by platform and powertrain convergence, optimizing our investments in R&D, and improving manufacturing processes and tooling efficiencies.

- ~35% of purchasing savings, where we will leverage our larger scale to improve product cost and gain access to new suppliers, in particular, with respect to electric or high tech components

- 7% of savings from SG&A, where we will integrate functions such as sales and marketing, as well as optimize costs in regions where both companies have a well-established presence

- The remainder of the synergies are expected from the optimization of other functions including logistics, supply chain, quality and after-market operations

Clearly the success of the merger will be measured by the ability to effectively integrate the two companies so as to enable the realization of these vast synergies.

We feel confident that this integration can be achieved as both companies have previously gone through significant business combinations. And by virtue of successful execution, they have both emerged stronger from each of them. And a key factor contributing to the success of these combinations, is that each company has been able to quickly and effectively integrate diverse cultures and create international business leaders.

As a result, we are well prepared to successfully execute this merger and deliver significant value to all of our stakeholders: our employees, our customers and our shareholders.

Thank you for your time, and I will now turn it back to you Mr. Chairman.