

2019 FY RESULTS

26 February 2020



This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, PEUGEOT SA (“Company”) shares.

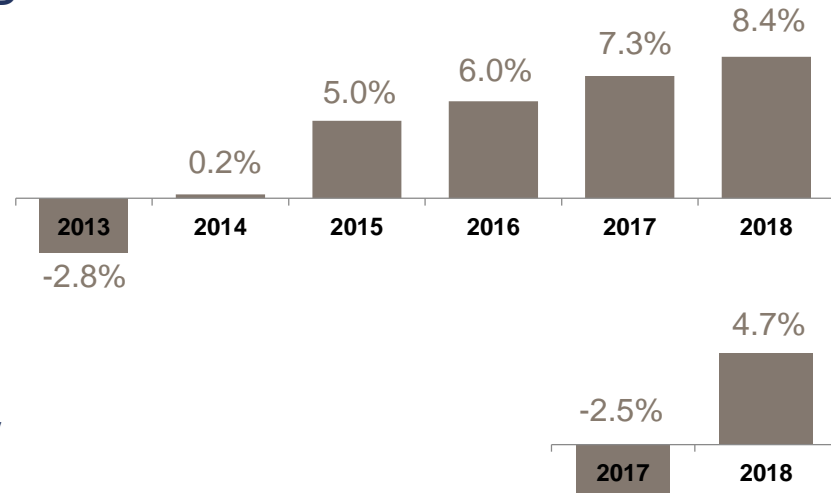
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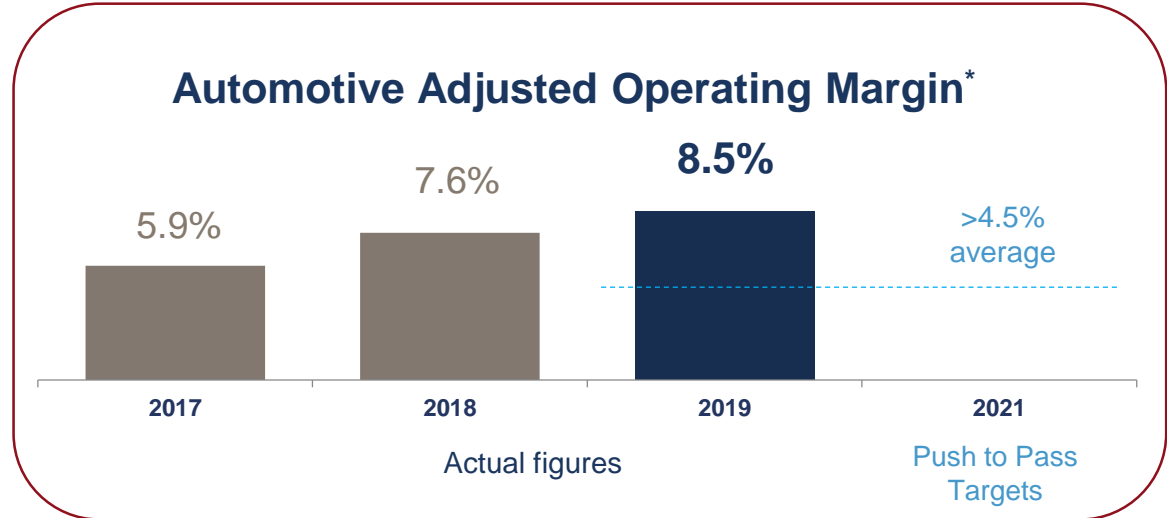
More comprehensive information about Groupe PSA may be obtained on the Group website (www.groupe-psa.com), under Regulated Information.

NEW PROFITABILITY RECORD IN 2019

PCD



OV



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



Opel Corsa e-Rally



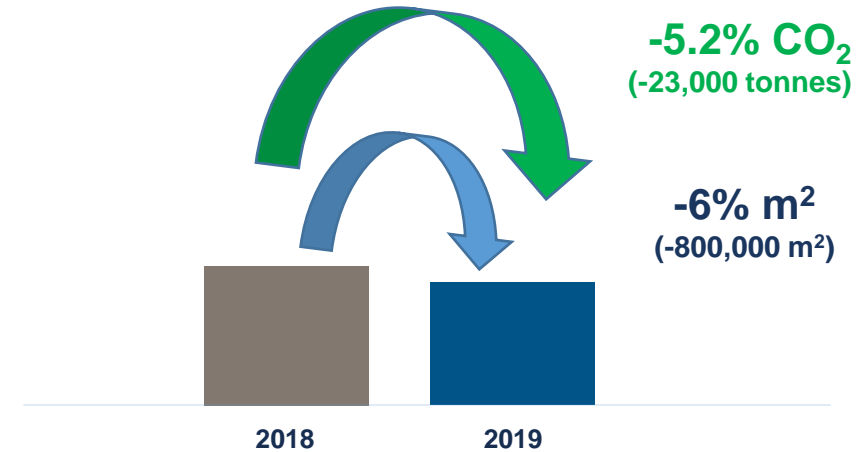
✓ **Targets approved by SBTi ⁽¹⁾ as consistent with the Paris Climate Agreement**



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Real Estate streamlining ⁽²⁾



2019

- Steering a clean, safe and affordable mobility
- CDP ⁽³⁾ « A-List » since 2016: Groupe PSA recognized as leader of low carbon transition
- Global CSR performance: Groupe PSA recognized by 9 Awards o/w 3 sector leaders ⁽⁴⁾

(1) by the Science Based Targets Initiative on November 14th 2019

(2) built square meters of all sites of Groupe PSA perimeter

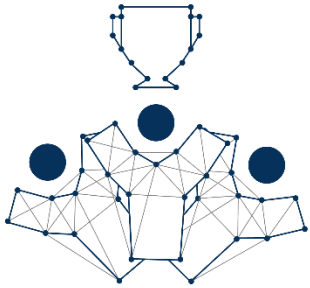
(3) The Carbon Disclosure Project

(4) DJSI, ISS-oekom & EURONEXT VIGEO EIRIS



POWER IS INSIDE
SHARED VALUES

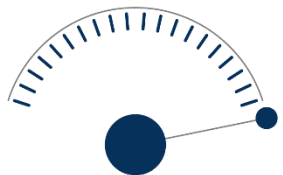
PUSH^{TO}
PASS



Win together



Agility



Efficiency



TREMERY - e-Powertrain line

FINANCIAL

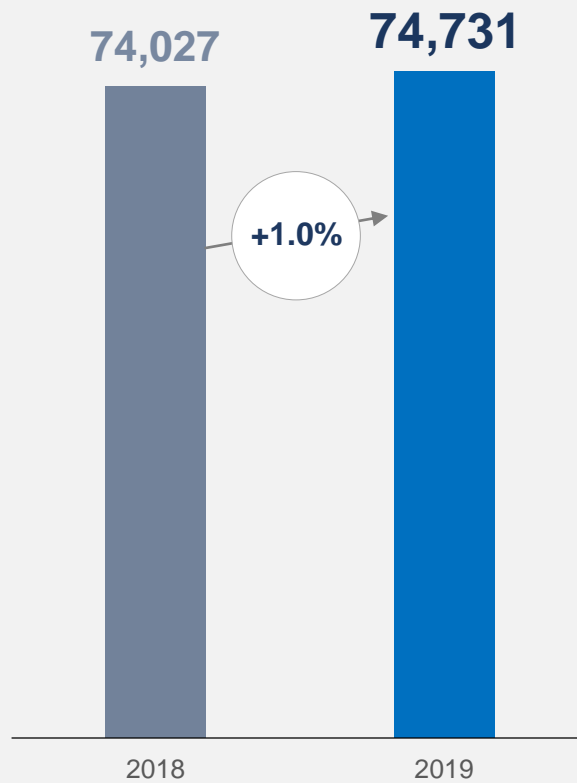
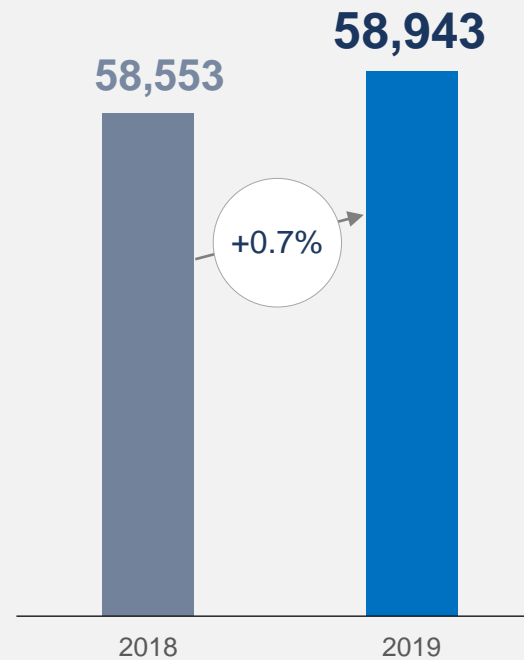
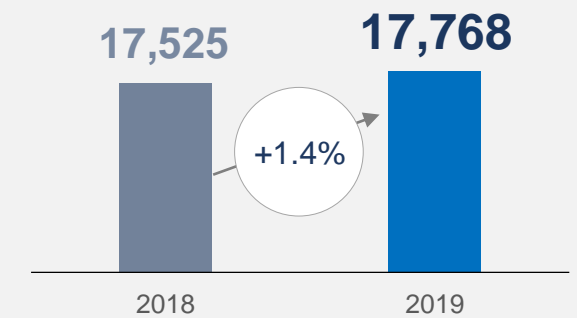
RESULTS

RECORD NET INCOME GROUP SHARE

In million Euros

	2018	2019	Change
Revenue	74,027	74,731	704
Adjusted Operating Income	5,689	6,324	635
% of revenue	7.7%	8.5%	
Restructuring costs	(1,051)	(1,531)	(480)
Other operating income & expenses	(238)	(125)	113
Operating income	4,400	4,668	268
Net financial income (expenses)	(446)	(344)	102
Income taxes	(615)	(716)	(101)
Share in net earnings of companies at equity*	(44)	(24)	20
Consolidated net income	3,295	3,584	289
Net income, Group Share	2,827	3,201	374

* See detail in attachments

*In million Euros***Group****Automotive division****Faurecia**

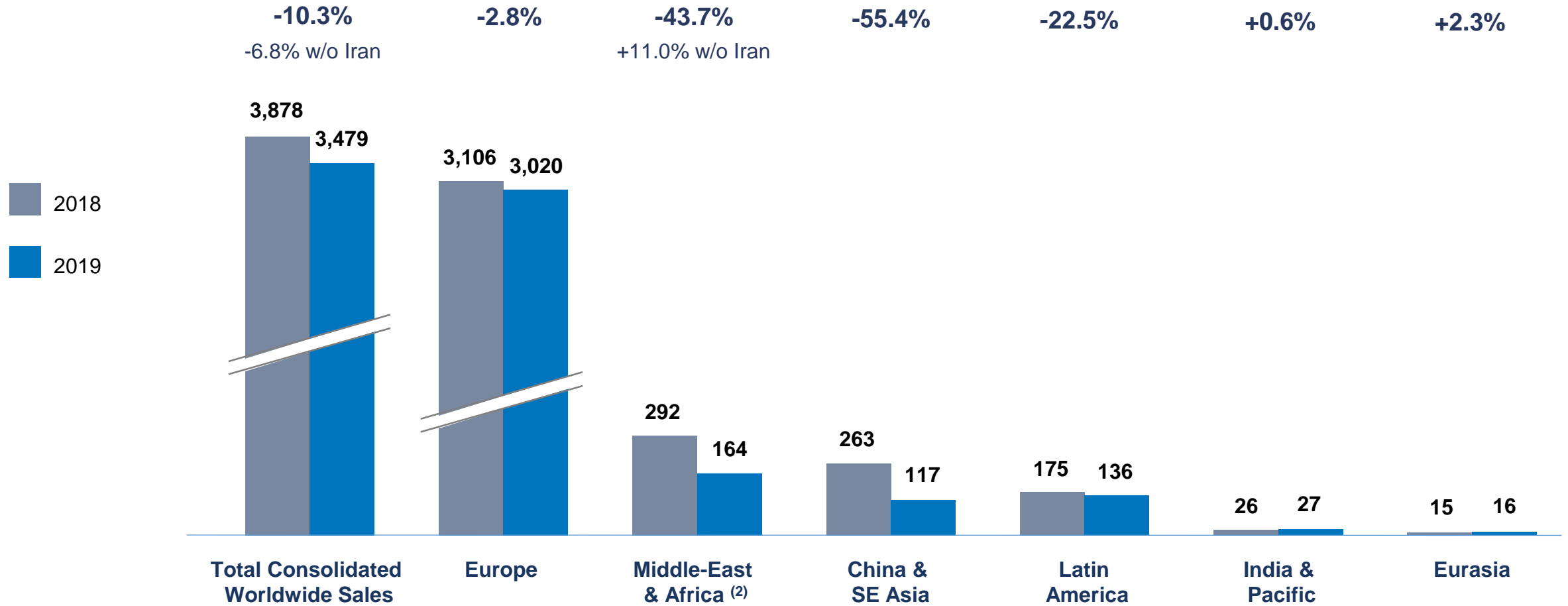
STRONG PRODUCT MIX

In million Euros



GROUPE PSA SALES AT 3.5 M UNITS

In thousands units



(1) Assembled Vehicles, CKDs and vehicles under license

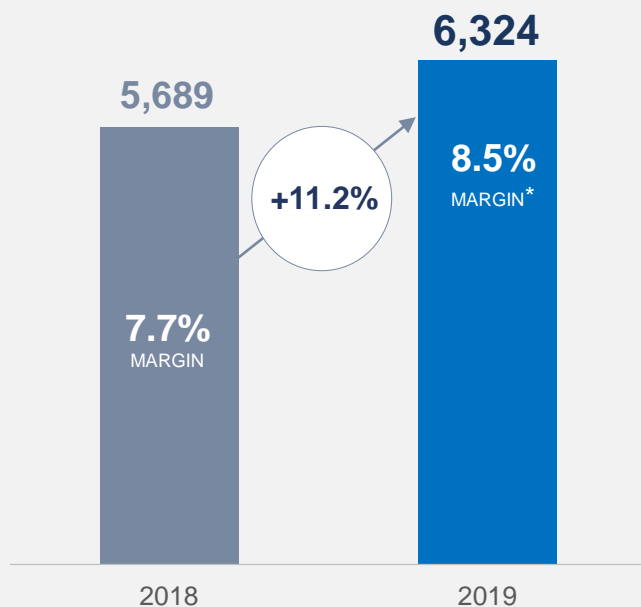
(2) Including 144 kunits sold in 2018 under Peugeot License by Iran Khodro

GROUP ADJUSTED OPERATING INCOME & MARGIN

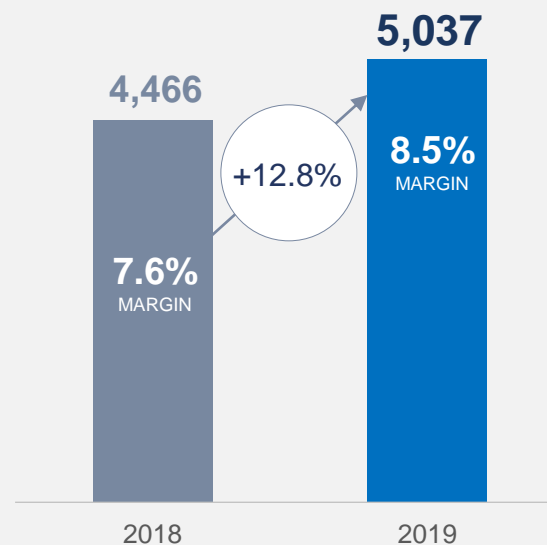
+11.2%: ROBUST GROWTH

In million Euros and as % of revenue

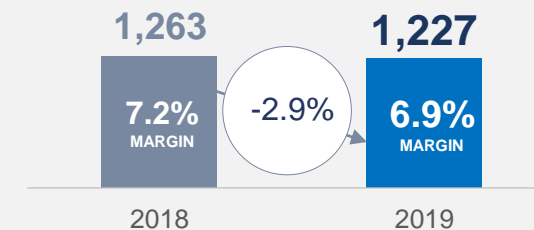
Group*



Automotive Division

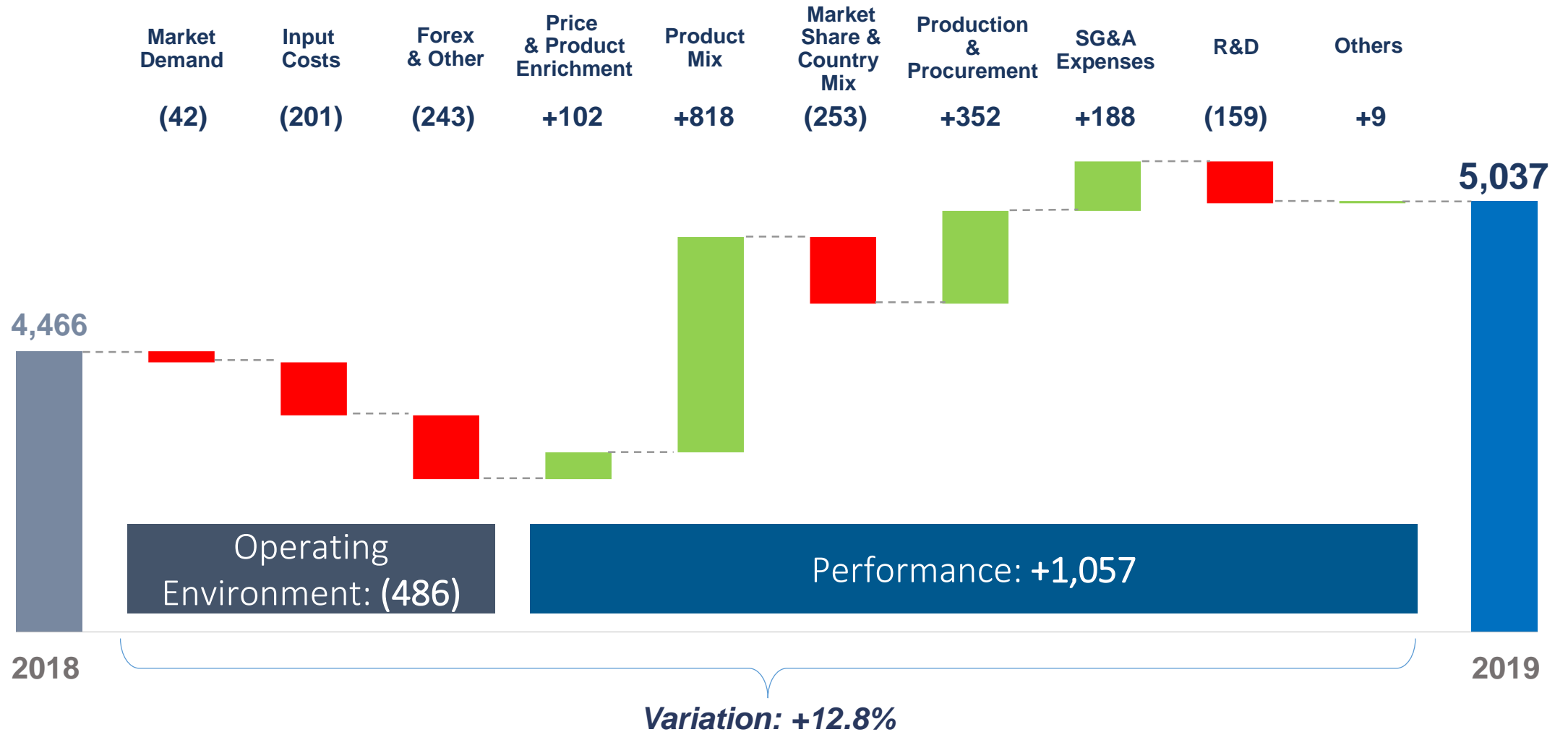


Faurecia



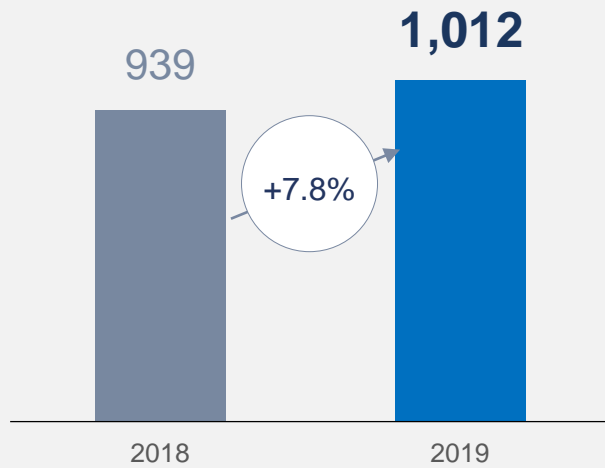
* Breakdown in attachment

In million Euros

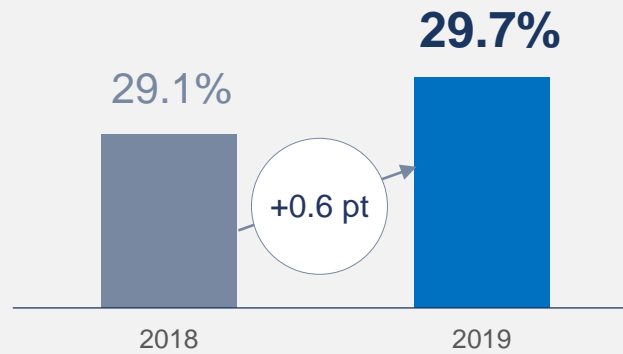


In million Euros

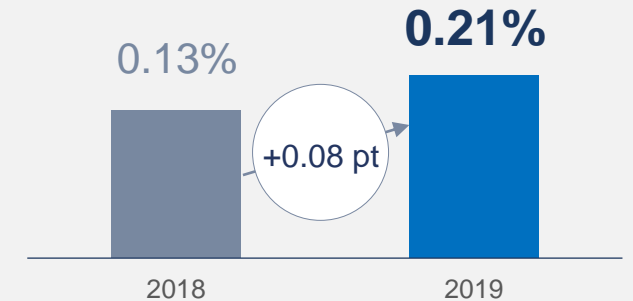
Adjusted Operating Income 100% basis



Penetration Rate

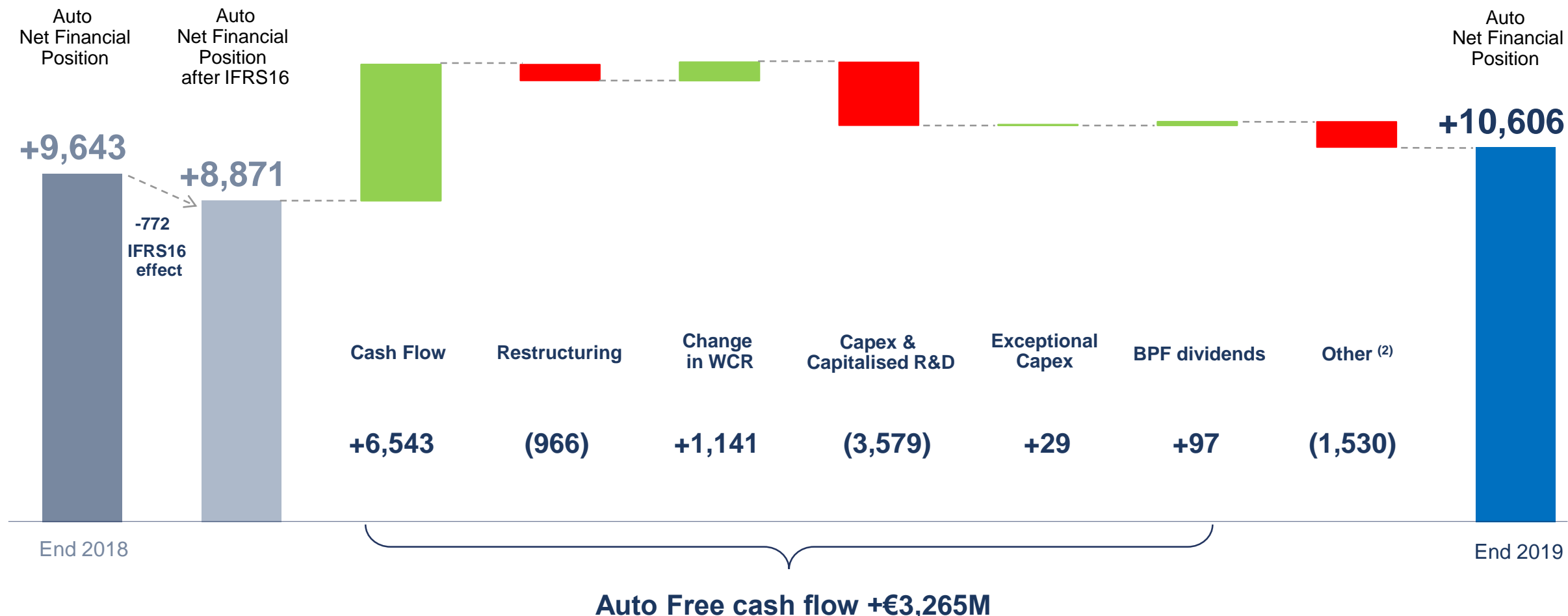


Cost of Risk*



* In % average loans

In million Euros

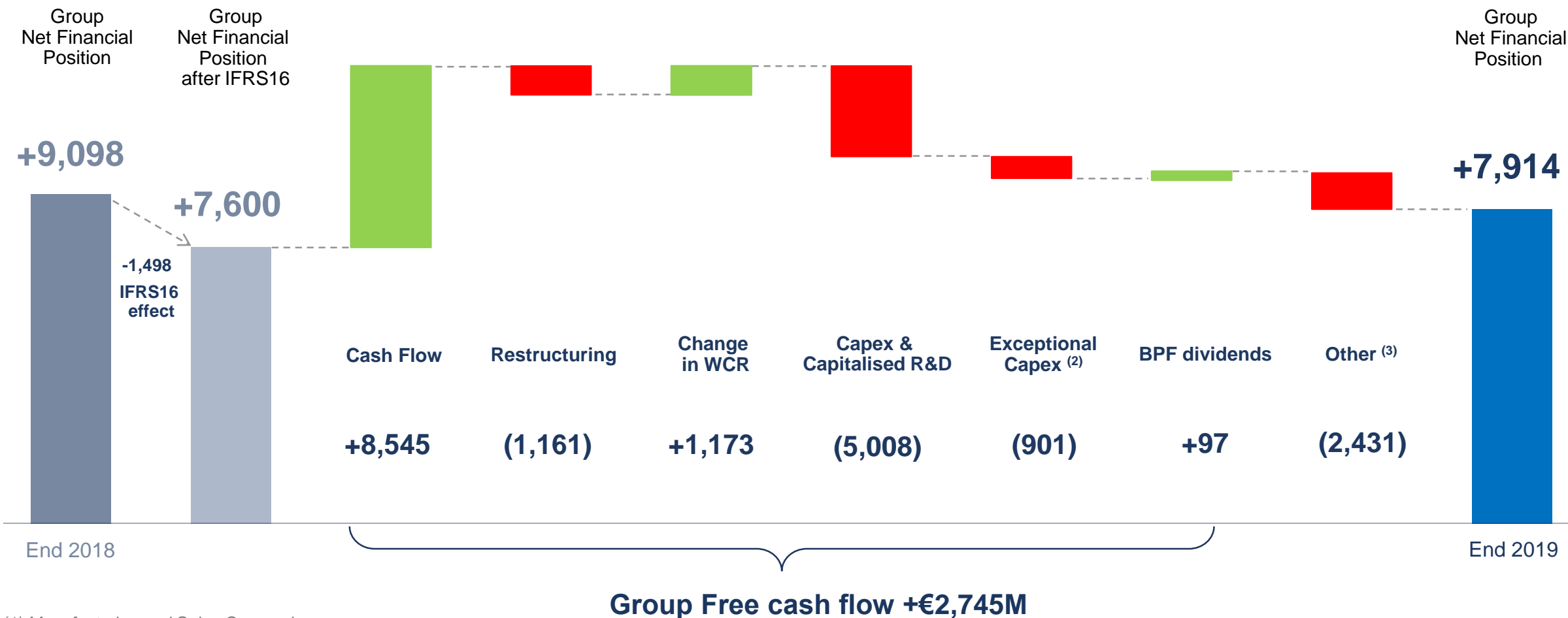


(1) Auto: PCDOV + Holding

(2) Including dividends to Group shareholders (-€697M) and DFG share repurchase debt (€667M)

IMPROVING NFP INCLUDING CLARION ACQUISITION

In million Euros

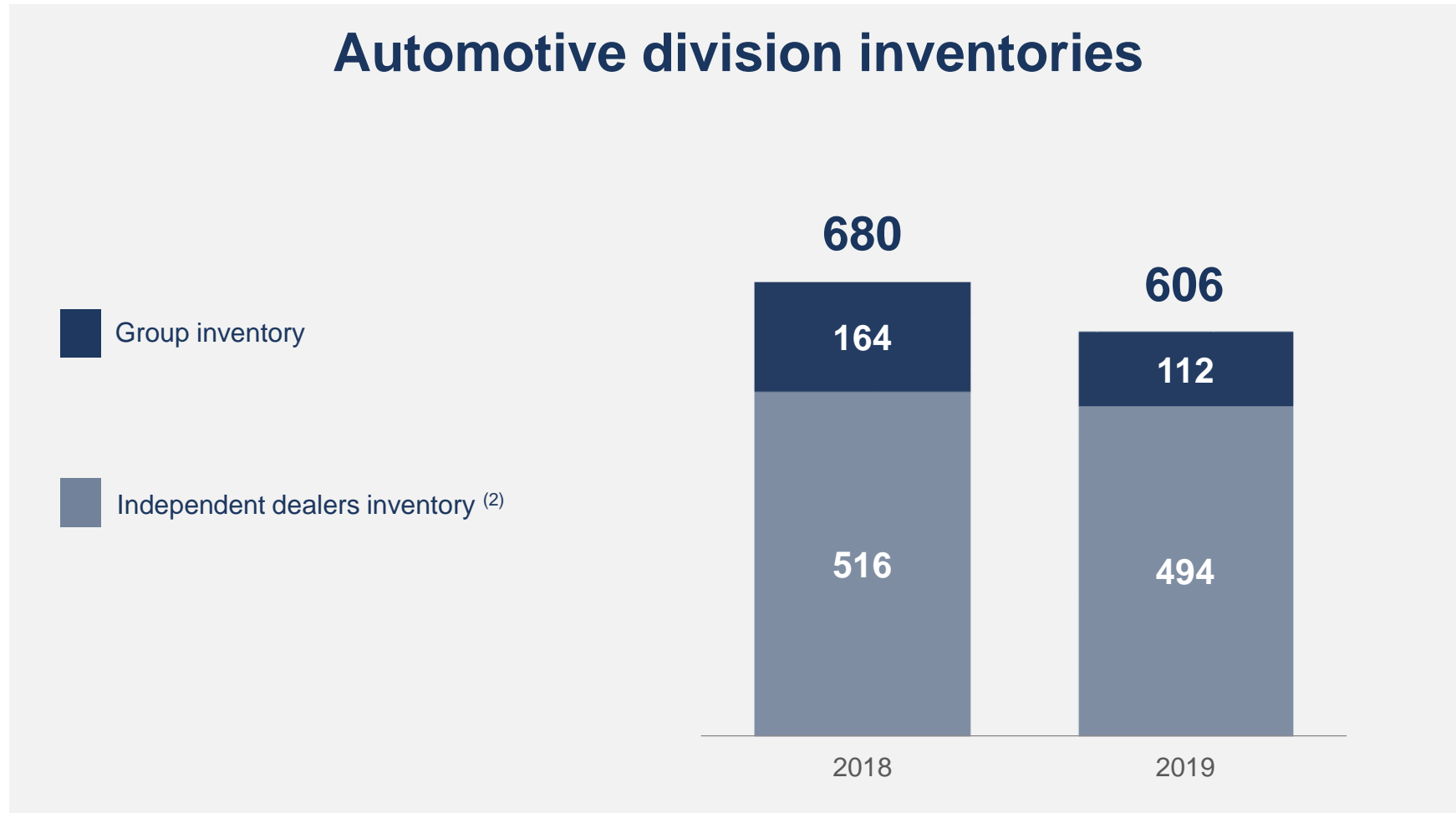


(1) Manufacturing and Sales Companies

(2) Including acquisition of Clarion (-€969M) by Faurecia

(3) Including dividends to Group shareholders (-€697M), dividends to minority interests (-€133M), Clarion debt situation (-€240M), new leasing debt under IFRS16 (-€420M) and DFG share repurchase debt (€667M)

In thousands of new vehicles (1)



(1) World figures excluding JV (China and Iran)

(2) Including Peugeot importers inventory outside Europe

2020 Market Outlook ⁽¹⁾

EUROPE

-3%

CHINA

?

LATIN AMERICA

stable

RUSSIA

-2%

Operational Outlook

Deliver over 4.5% Automotive Adjusted Operating Margin ⁽²⁾ on average in 2019-2021

(1) Market forecasts based on internal sources (PG+LCV) ; for China, passenger cars only and excluding imports ; Latin America = Argentina + Brazil + Chile + Mexico

(2) Automotive division Adjusted Operating Income related to Revenue

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

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

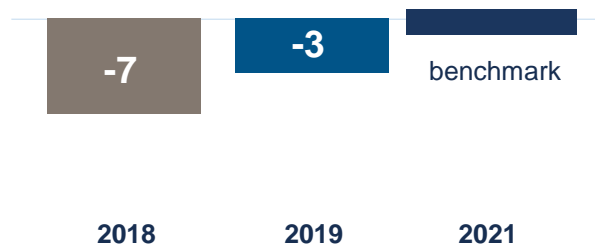


Product manufacturing



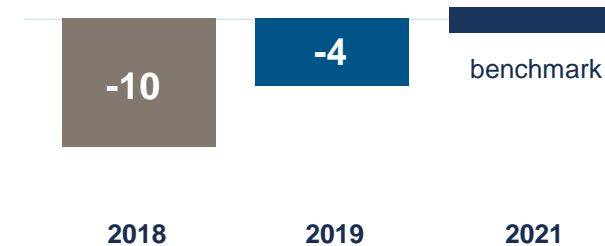
Gap Industrial Direct run ratio vs benchmark

Sales customer satisfaction



Gap Sales customer recommendation vs benchmark

Aftersales customer satisfaction



Gap Aftersales customer recommendation vs benchmark

2019

- In Europe (G5): Top 3 for Sales customer satisfaction, Top 5 in Aftersales satisfaction*
- In Europe (G5), Product Overall Satisfaction* :
 - Peugeot brand ranked N°2 and DS brand N°3 in their categories
 - Peugeot 3008 N°1 and Citroën C5 Aircross N°3 in their categories
- Continuous regional convergence: in Brazil, Top 3 in customer satisfaction (Sales & Aftersales)*

* Source: rankings based on internal benchmarking monitoring

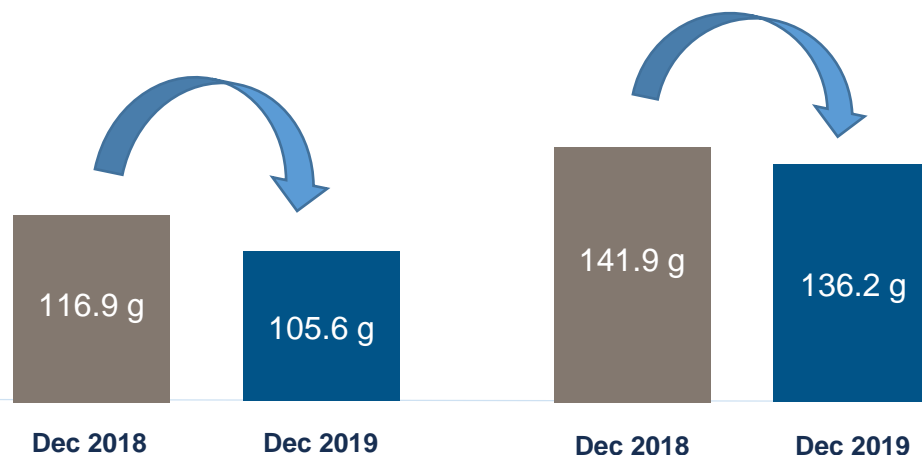


Peugeot e-208

ICE vehicles CO₂ emissions*

PC = -11.3 g/km

LCV = -5.7 g/km



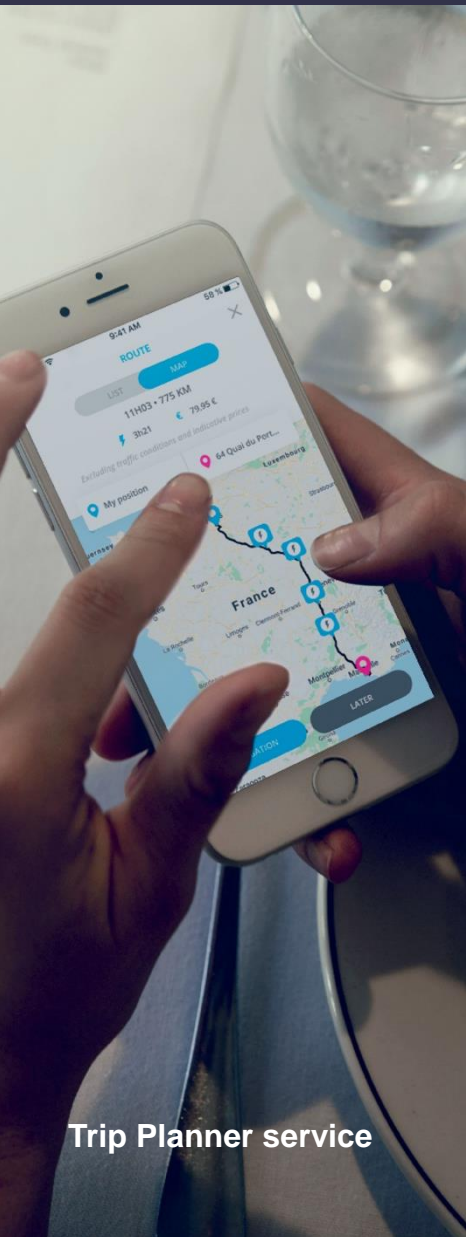
CO₂ 2020 Compliance from Day 1*

- ✓ Passenger Cars
 - ICE CO₂: on track
 - LEV mix: on track
- ✓ Light Commercial Vehicles
 - Achieved 1 year in advance

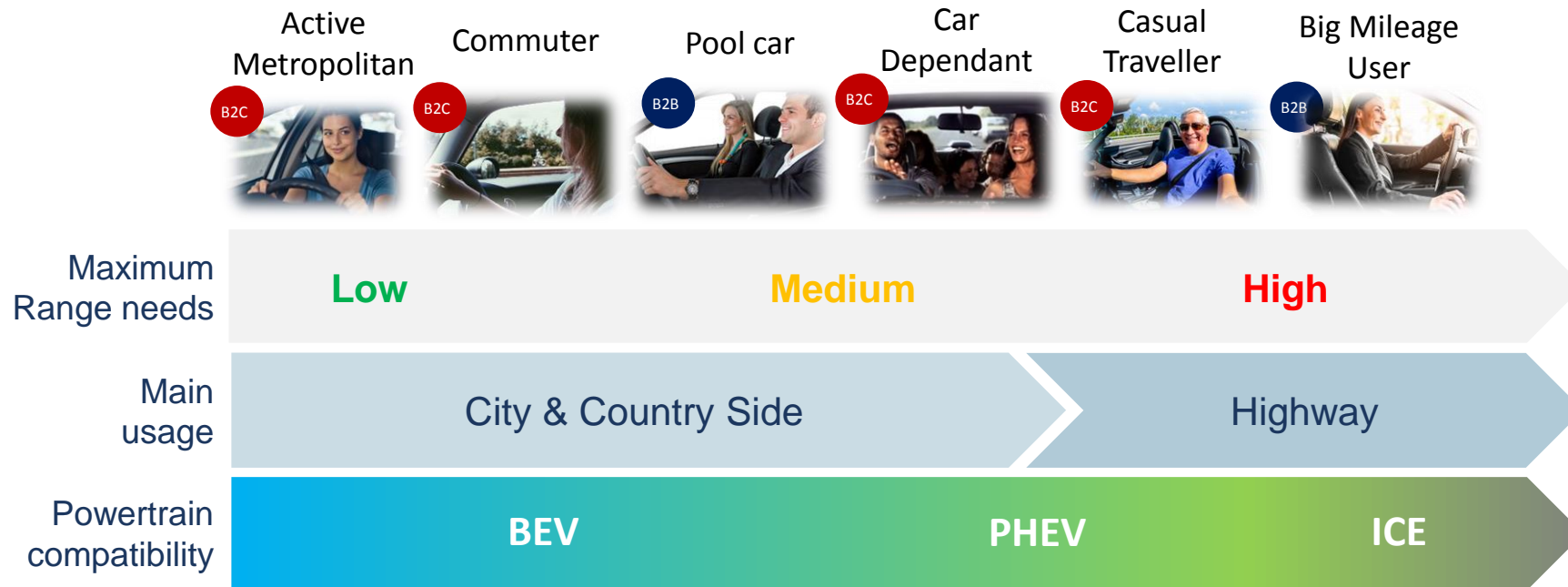
2019

- CO₂ Committee as a strong enabler for compliance from Day 1
- A matter of ethics based on a relevant Core model & Core techno strategy
- Continued ICE upgrades and state-of-the-art multi-energy platforms and technology
- With 10 electrified models on sale

* Registrations on Europe CO₂ regulation perimeter (30 countries) as per internal data

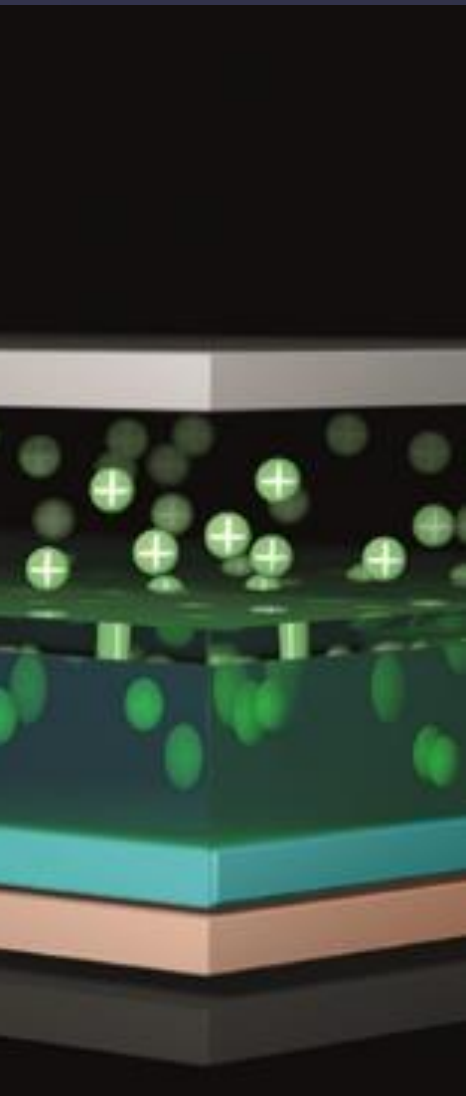


Trip Planner service



- 2019**
- Proposing the right offer according to usage and requirements of customers
 - An ecosystem of connected services to simplify and optimize the shift to electro mobility
 - Charge My Car (access to 150,000 charging points in EU) + e-Remote Control + Mobility Pass
 - TCO approach for hassle free transition for all customers through attractive financing

Vertical integration from e-components to battery of the future



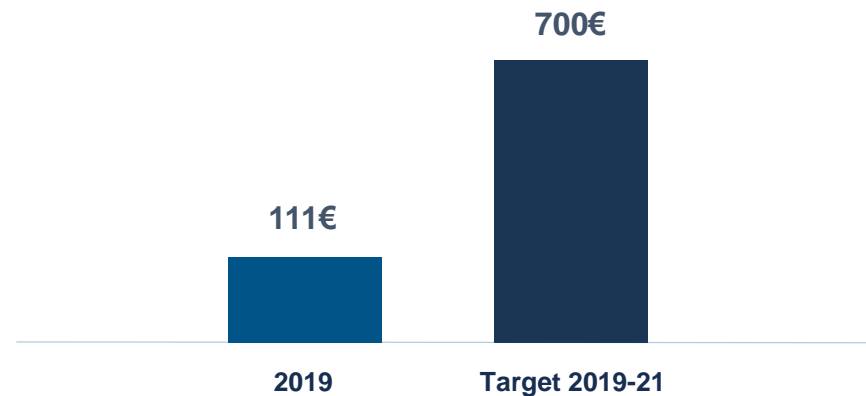
Solid-state battery

- 2019**
- Incremental approach to master technology and integrate in-house the whole value chain
 - New e-components for BEV, PHEV and MHEV applications from 2022
 - Strategic move to create a leading player in battery cells & modules with ACC* project
 - First customer fleet of fuel cell vans on the road in 2021

* Automotive Cells Company

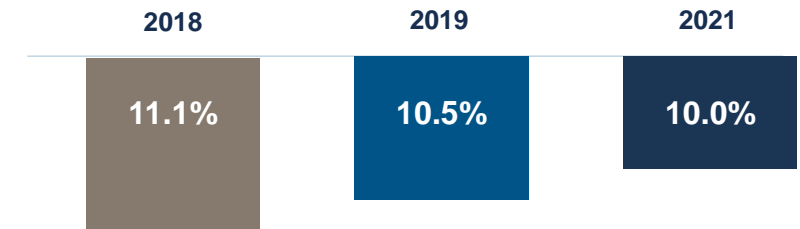
Production cost savings in Europe

€/veh. over 2019 - 2021, including Euro 6, raw mat and air freight



Wages to revenue ratio

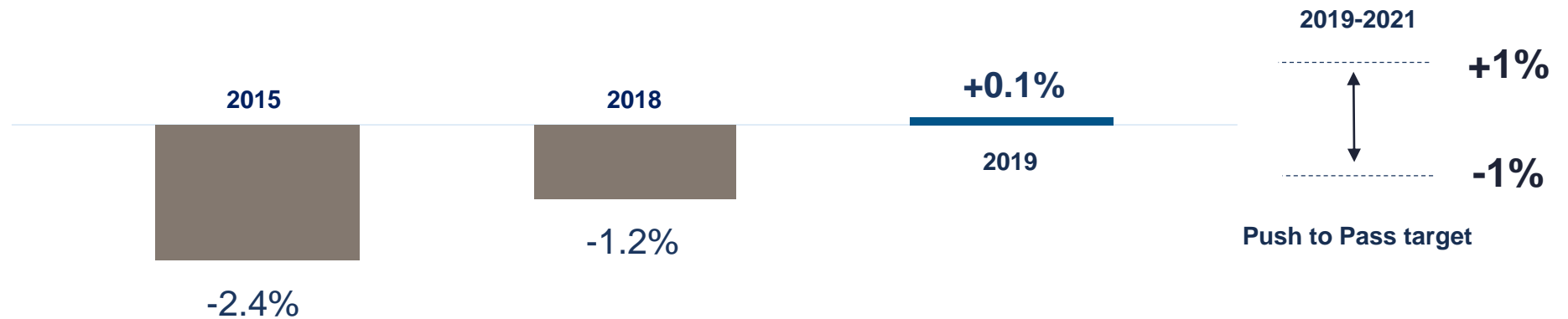
(Auto division excluding own dealer network)



2019

- Reducing technical complexity to preserve brand positioning, competitiveness and profitability
- Lowering the breakeven point to a record 1.8 m units
- Keeping R&D and Capex spending to the benchmark level
- Key new labour agreements to further boost industrial competitiveness

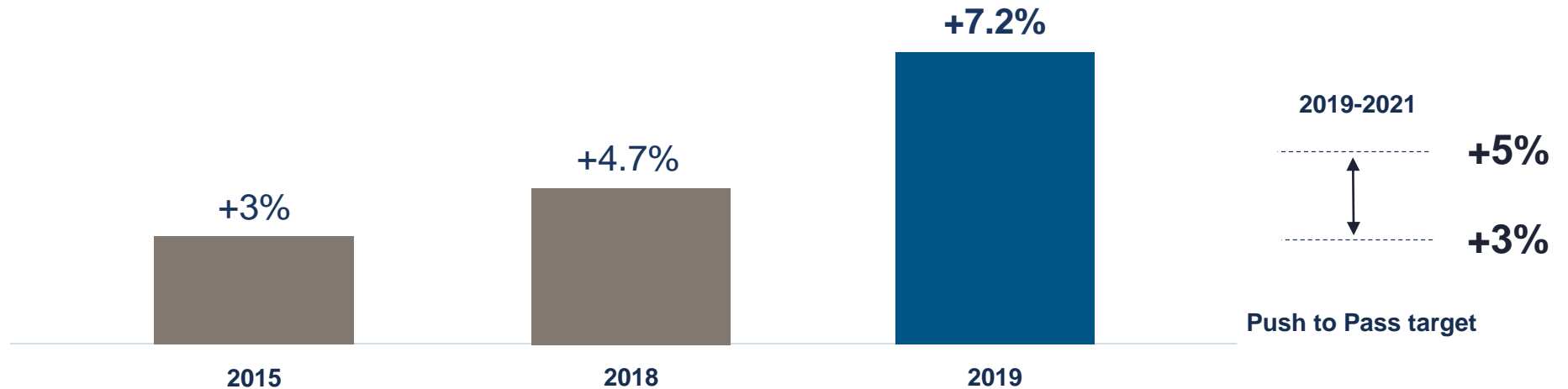
Pricing Power vs benchmark



2019

- Pricing power in Europe: Peugeot has reached a further stage
- Record profitability
- Market share: -0.1pt. Strong rebound targeted in 2020 with new 208 & 2008
- Improved customer satisfaction and brand image

Pricing Power vs benchmark



Citroën C5 Aircross SUV Hybrid

2019

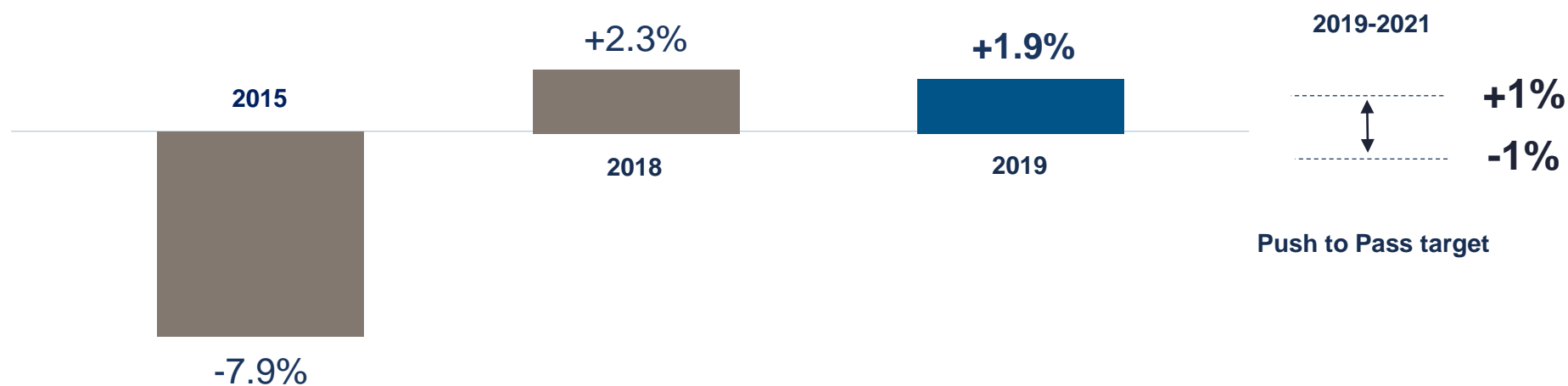
- Strongest growth of the Top 12 brands in Europe with a gain of 0.2 pt market share*
- New C5 Aircross SUV: more than 100,000 sales in 2019
- Electrification for all under way: 6 electrified models in 2020
- Citroën goes to India: C5 Aircross SUV in 2020 followed by C Cubed program from 2021

* Europe 30 (PC+LCV), 2019 vs 2018



DS 9

Pricing Power vs benchmark



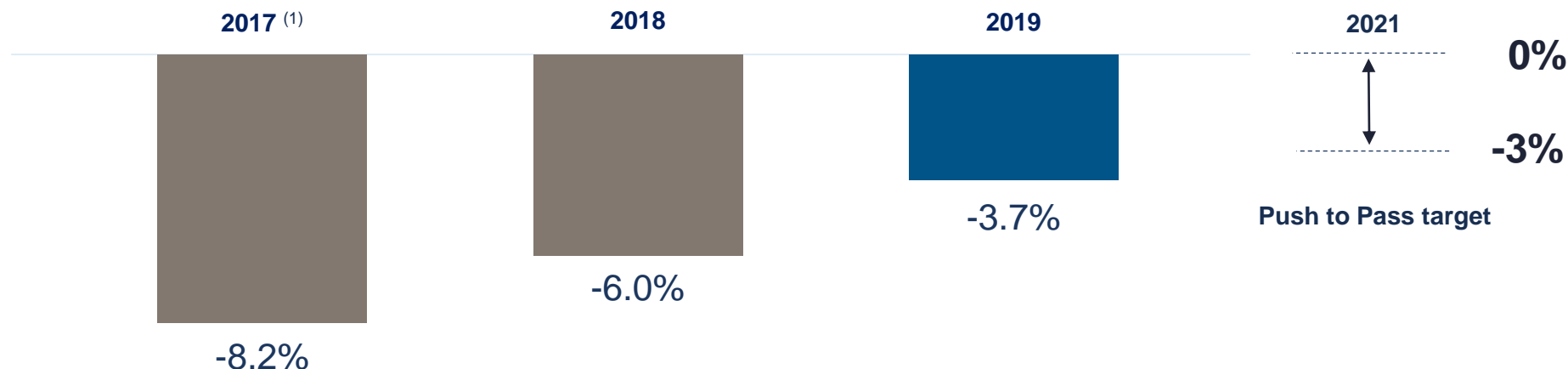
2019

- DS is growing: consolidated world sales +16%
- Premium level profitability per unit
- Brand awareness* varying from 68% to 96% across Europe among Premium Intenders
- DS 7 CROSSBACK is N°2 best-selling Premium model in France

* Assisted awareness in the 5 key European countries



Pricing power gap vs benchmark



2019

- Historic record adjusted operating profit of €1.1bn and 6.5% adjusted operating margin
- Opel goes electric! with new Corsa-e and Grandland X Hybrid4
- LCVs sales growth +20% driven by new Combo and Vivaro ⁽²⁾
- Opel back in Russia in 2019, further international expansion ahead (Japan, Ecuador, Colombia)

⁽¹⁾ August until December

⁽²⁾ Europe 30, 2019 vs 2018



PEUGEOT



CITROËN



DS AUTOMOBILES



OPEL



VAUXHALL

FREE2
MOVE

Consolidated sales ('000)

3,106
3,020

2018

2019

Market share ⁽¹⁾17.1%
16.8%

2018

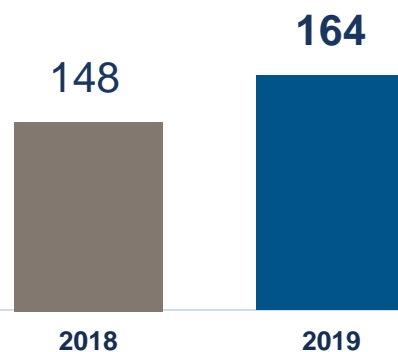
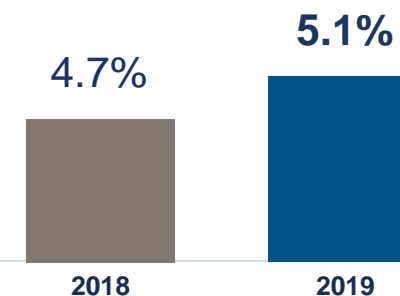
2019

2019

- Focus on profitability coupled with upfront preparation to CO₂ compliance
- Growing revenues & earnings with market share +0.1 pt for PCD & -0.4 pt for OV ⁽²⁾
- OV CO₂: 20 g/km gain in 2019 thanks to PSA technology rollout & portfolio optimization
- Continuous product momentum with Peugeot 208 & 2008, DS 3 CROSSBACK & Opel Corsa

(1) Europe 30 (PC + LCV)

(2) Versus 2018

Consolidated sales ('000) ⁽¹⁾Market share ⁽¹⁾

2019

- Volumes growth despite difficult market conditions (Turkish market -23%)
- Market share up in Turkey (+2.1pts), Algeria (+2.4pts), Morocco (+2.1pts), Egypt (+6.1pts) ⁽²⁾
- Product offensive on-going: Peugeot 208 and 2008, Opel Corsa as well as vans
- First year of Kenitra plant operations

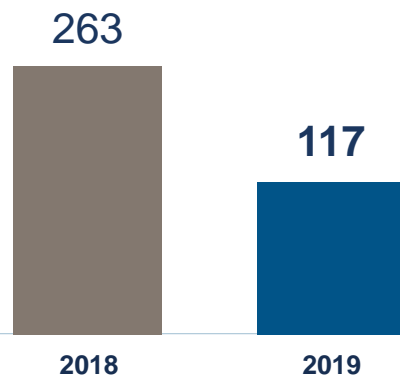
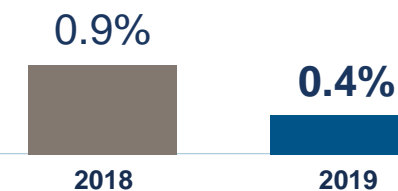
⁽¹⁾ 59 countries, including: Algeria, Israel, Morocco, Tunisia, Turkey, South Africa and excluding Iran sales

⁽²⁾ Versus 2018



Peugeot e-2008

Consolidated sales ('000)

Market share ⁽¹⁾

2019

- 'Yuan' plan launched: reducing breakeven point underway & downsizing of industrial footprint
- IAM parts distribution revenues +91% ⁽²⁾ with Jian Xin, LongXinda and UAP acquisitions
- New business model for DS in China
- NEV offensive in China: 5 new NEV models to be launched in 2020

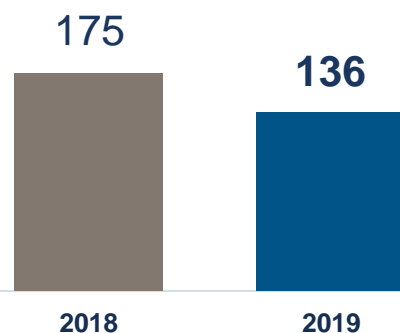
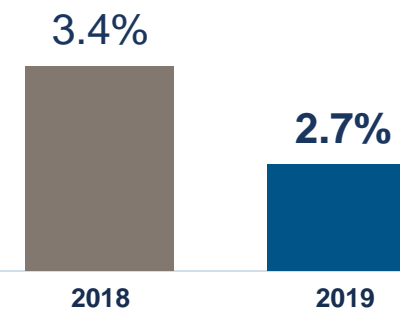
(1) China and South East Asia

(2) Versus 2018



Peugeot 208

Consolidated sales ('000)

Market share ⁽¹⁾

2019

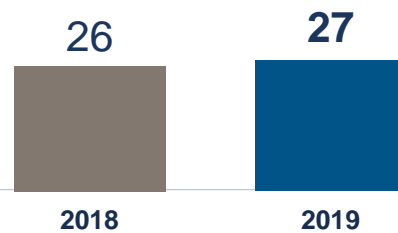
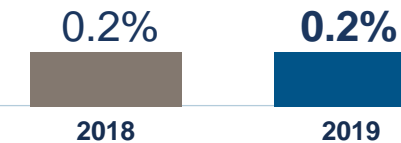
- Sales volumes -23% with a strong hit from Argentinean market (-43%) ⁽²⁾
- Sales volumes +2% ⁽²⁾ in Brazil thanks to the success of SUV C4 Cactus and LCV offering
- Opel regional expansion: regs. +19% in Chile ⁽²⁾, launch in Colombia & Ecuador in 2020
- CMP platform introduction, preparing the launch of new Peugeot 208 and Landtrek 1t pick-up

(1) G4: Argentina, Brazil, Chile, Mexico

(2) Versus 2018



Consolidated sales ('000)

Market share ⁽¹⁾

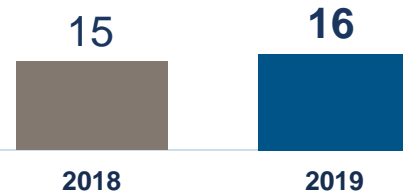
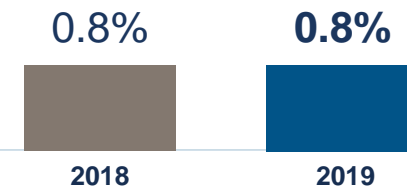
2019

- Strong success in Japan: sales +20% ⁽²⁾ ahead of Opel launch in 2021
- LEV offensive in 2020 in Japan & Korea: Peugeot e-208 and e-2008 & DS E-TENSE models
- India: engine & components factory rollout and C Cubed program to follow
- Increasing local sourcing through purchasing hub in India

(1) Including: Australia, India, Japan & South Korea

(2) Versus 2018

Consolidated sales ('000)

Market share ⁽¹⁾

2019

- Return to profitability in 2019
- Commercial success of locally manufactured vans (Expert/Traveller/Jumpy)
- Volume growth in Ukraine twice faster than the market (+33% vs +13%) ⁽²⁾
- Opel re-launched in Russia with Zafira Life in Q4 2019 & Grandland X in Q1 2020

(1) G4: Russia, Ukraine, Belarus, Kazakhstan

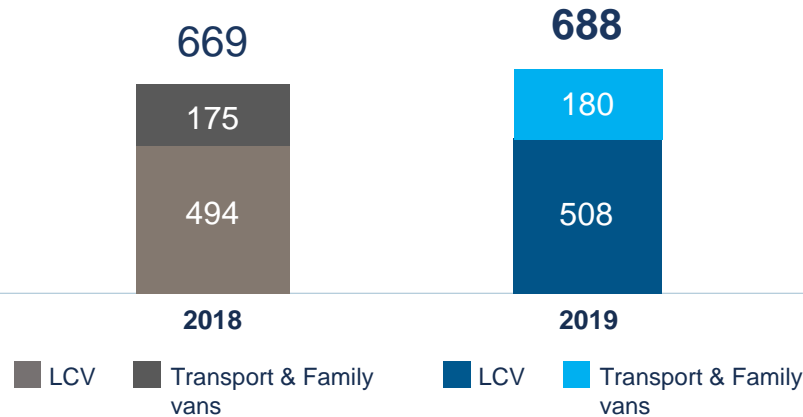
(2) Versus 2018

Opel Zafira Life

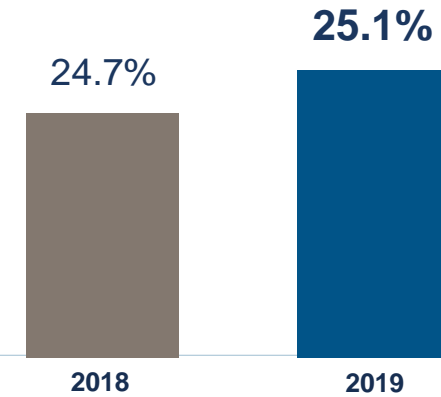


New Peugeot Landtrek

Consolidated sales in Europe* ('000)



LCV market share in Europe*



2019

- Opel Vauxhall: a gain of 0.6 pt market share in Europe*
- Extended cooperation with Toyota in Europe
- New e-LCV range starting in 2020 with Peugeot Expert, Citroën Jumpy and Opel Vivaro
- Overseas development to be boosted by Peugeot Landtrek new pick-up

* Europe 30

A MOBILITY PROVIDER

FOR A LIFETIME CUSTOMER RELATIONSHIP

CUSTOMER
INSIDE

MULTI-BRAND
AFTERMARKET

USED CARS
NEW
CUSTOMERS

CONNECTED
AND MOBILITY
SERVICES

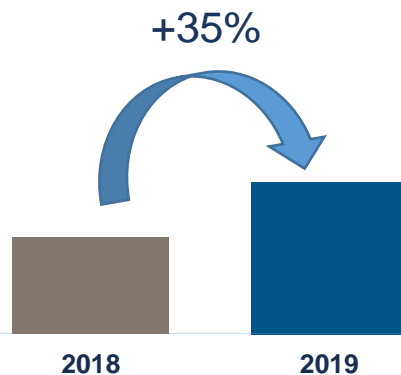
HASSLE FREE
MOBILITY

NORTH
AMERICA
10 YEAR
PROJECT

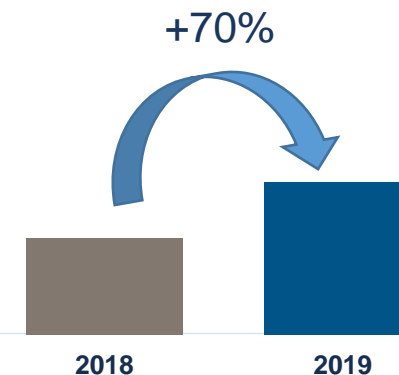
← ENLARGE OUR CUSTOMER BASE →



IAM spare parts revenue growth ⁽¹⁾



IAM spare parts revenue growth outside of Europe ⁽¹⁾



2019

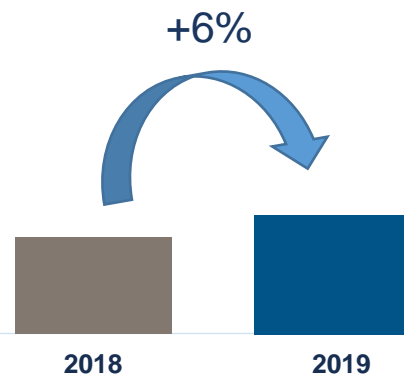
- Focus on profitable growth in and outside Europe
- Significant gains achieved thanks to PCDOV shared supply chain synergies (-6% logistics costs)⁽²⁾
- Strong development of IAM strategy in all regions (Europe, Latam, China)
- 5,000 Eurorepar Car Service garages in 26 countries: +23% ⁽²⁾

⁽¹⁾ All parts excluding Groupe PSA original parts

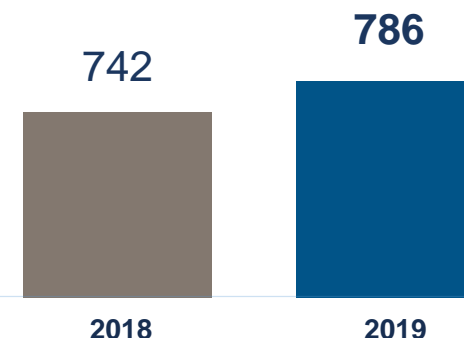
⁽²⁾ Versus 2018



Used cars revenue growth*



Used car sales and transactions ('000)



2019

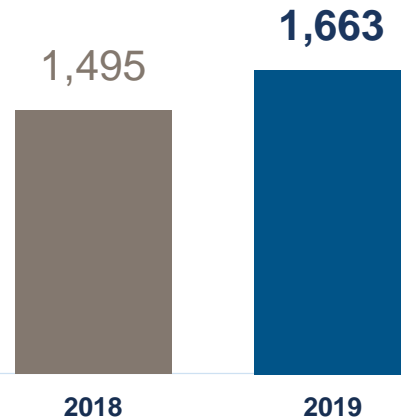
- Strong increase of profitability
- Aramis Group +27% turnover*
- Stepping up international expansion: transactions +37% in Latin America, 27 k professionals on FengChe platform in China
- Spoticar multibrand label active in key European countries

* Versus 2018 including Cardoen integration since August 2018

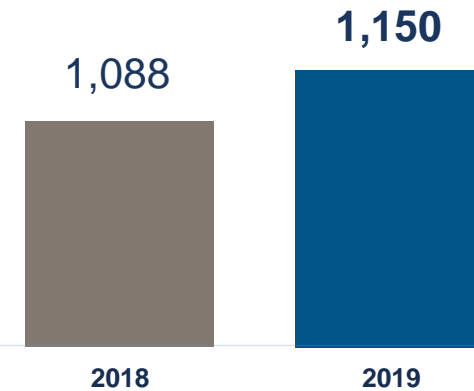
NEW RECORD YEAR



**Net Banking Revenue
(in million euros) ⁽¹⁾**



**Number of cars financed
to end users ('000)**



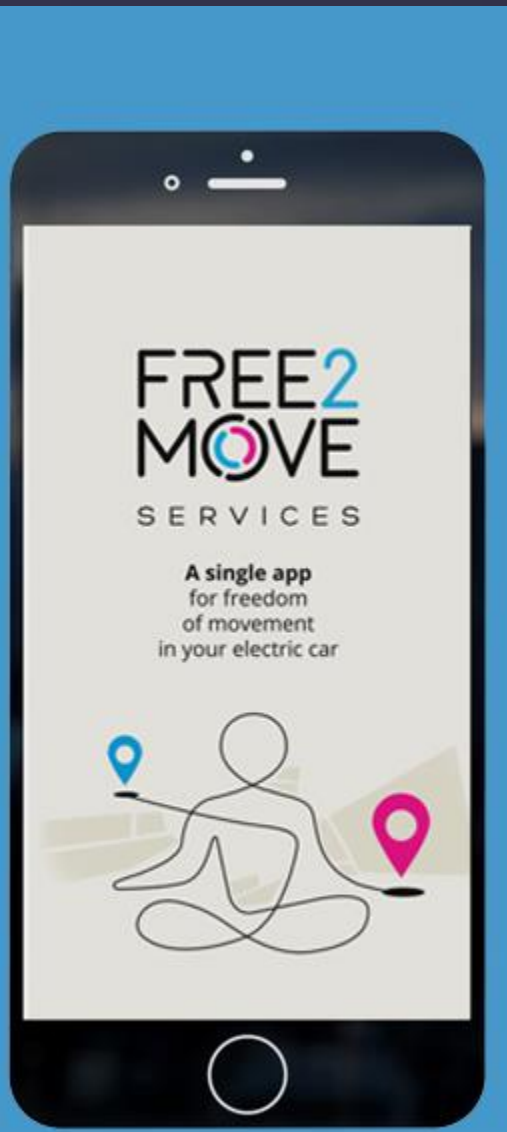
2019

- Record Net Banking Revenue +11% ⁽¹⁾
- 5th year growth in a row: Net Contributive Result x4 since 2014
- Record B2C penetration: one in two customers financed by PSA Banque
- Opel Vauxhall Finance strong improvement: penetration rate +5 pts (+10 pts in B2C) ⁽²⁾

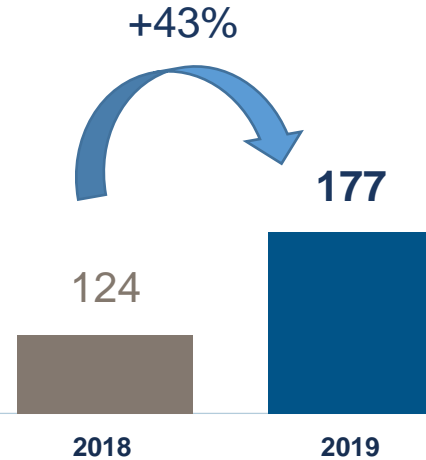
⁽¹⁾ Excluding PPA effect, versus 2018

⁽²⁾ Versus 2018

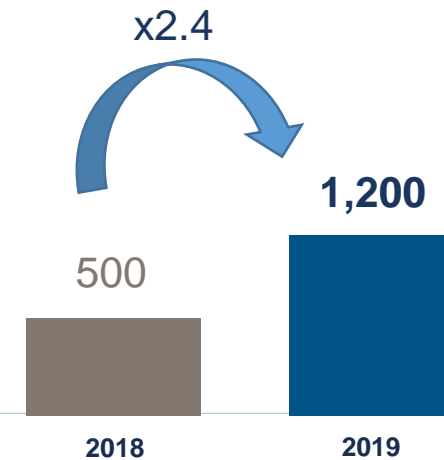
FREE2MOVE IS TAKING OFF



Worldwide revenues (in million euros)



Number of active B2C Customers ('000)



2019

- One single brand, a full range of B2C and B2B offers. Up to 19% of aided awareness.
- Fleet Management: 550 k contracts
- Free2Move Rent: strong profitable growth
- Mobility Services in support of electric expansion

GRUPE PSA READY TO FACE NEW CHALLENGES

PUSH^{TO}
PASS

- Strong profitability and Free Cash Flow generation
- CO₂ as a competitive edge
- Flawless execution based on a successful business model and strong values



ASL
AERO SPORT LOUNGE

Q & A



ATTACHMENTS



CONSOLIDATED WORLDWIDE SALES

<i>Units</i> ⁽¹⁾		2018	2019	Change
Europe ⁽²⁾	Peugeot	1,231,327	1,195,939	-2,9%
	Citroën	824,623	831,599	+0,8%
	DS	46,013	55,870	+21,4%
	Opel Vauxhall	1,004,197	936,321	-6,8%
	Total PSA	3,106,160	3,019,729	-2,8%
Middle East & Africa ⁽³⁾	Peugeot	223,838	84,294	-62,3%
	Citroën	34,731	42,901	+23,5%
	DS	1,440	1,879	+30,5%
	Opel Vauxhall	31,989	35,192	+10,0%
	Total PSA	291,998	164,266	-43,7%
China & South East Asia	Peugeot	143,628	63,559	-55,7%
	Citroën	114,419	51,167	-55,3%
	DS	3,955	2,110	-46,6%
	Opel Vauxhall	581	248	-57,3%
	Total PSA	262,583	117,084	-55,4%
Latin America	Peugeot	112,774	82,569	-26,8%
	Citroën	60,404	51,252	-15,2%
	DS	969	824	-15,0%
	Opel Vauxhall	1,110	1,094	-1,4%
	Total PSA	175,257	135,739	-22,5%
India-Pacific	Peugeot	19,987	18,741	-6,2%
	Citroën	5,661	6,632	+17,2%
	DS	831	1,266	+52,3%
	Opel Vauxhall	-	-	NS
	Total PSA	26,479	26,639	+0,6%
Eurasia	Peugeot	8,660	8,721	+0,7%
	Citroën	6,391	6,302	-1,4%
	DS	57	40	-29,8%
	Opel Vauxhall	180	576	+220,0%
	Total PSA	15,288	15,639	+2,3%

Total consolidated worldwide sales (AV+CKD):

	2018	2019	Change
Peugeot	1,740,214	1,453,823	-16,5%
Citroën	1,046,229	989,853	-5,4%
DS	53,265	61,989	+16,4%
Opel Vauxhall	1,038,057	973,431	-6,2%
Total PSA	3,877,765	3,479,096	-10,3%

Total consolidated worldwide sales excluding Iran:

	2018	2019	Change
Peugeot	1,596,216	1,453,823	-8,9%
Citroën	1,046,229	989,853	-5,4%
DS	53,190	61,989	+16,5%
Opel Vauxhall	1,038,057	973,431	-6,2%
Total PSA	3,733,692	3,479,096	-6,8%

(1) Assembled Vehicles, CKDs and vehicles under license

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

(3) o/w 144 kunits sold under Peugeot license in 2018.

GROUP REVENUE BY DIVISION

	2018	2019	Change
Automotive	58,553	58,943	390
Faurecia	17,525	17,768	243
Other businesses and eliminations	(2,051)	(1,980)	71
Group Revenue	74,027	74,731	704

GROUP ADJUSTED OPERATING INCOME BY DIVISION

	2018	2019	Change
Automotive	4,466	5,037	571
Faurecia	1,263	1,227	(36)
Other businesses and eliminations	(40)	60	100
Group Adjusted Operating Income	5,689	6,324	635

	2018	2019	Change
Revenue	1,989	2,163	174
Cost of risk (in % of average loans)	0.13%	0.21%	+0.08 pts
Adjusted operating Income	939	1,012	73
Penetration rate	29.1%	29.7%	+0.6 pts
Number of new contracts (lease and financing)	1,088,212	1,150,132	+ 61,920

	2018	2019	Change
Revenue	17,525	17,768	243
Adjusted Operating Income	1,263	1,227	(36)
% of revenue	7.2%	6.9%	
Consolidated net income	793	665	(128)
Free Cash Flow ⁽¹⁾	403	(520)	(923)
Net Financial Position ⁽²⁾	(545)	(2,692)	(2,147)

(1) Including the acquisition of Clarion in 2019

(2) After IFRS 16 effect and including the acquisition of Clarion in 2019

PARTNERSHIPS CONTRIBUTION TO NET RESULT

	2018	2019	Change
50% Dong Feng Motor company Partnership	(234)	(383)	(149)
50% Changan Partnership	(68)	(50)	18
25% Chinese Financial JV	13	16	3
50% Banque PSA Finance JVs with Santander	241	280	39
50% Banque PSA Finance JV with BNP Paribas	106	76	(30)
Others	(102)	37	139
Share in net earnings of companies at equity	(44)	(24)	20

IFRS 16 FIRST APPLICATION IMPACT

1) on consolidated income statement of 2019:

	<i>(in million euros)</i>	31/12/2019
Adjusted Operating Income (depreciation expenses instead of lease charges)		16
Net Financial income (expenses)		(62)

2) on consolidated balance sheet as of 1st January 2019:

	<i>(in million euros)</i>	01/01/2019
Intangible assets		1,507
Other receivables (pre-paid expenses)		7
Non current financial liabilities		1,193
Current financial liabilities		305

3) on consolidated statement of cash flows of 2019:

	<i>(in million euros)</i>	31/12/2019
Net cash from (used in) operating activities of continuing operations		378
Net cash from (used in) financing activities of continuing operations		(378)

4) on Group net financial position as of 1st January 2019:

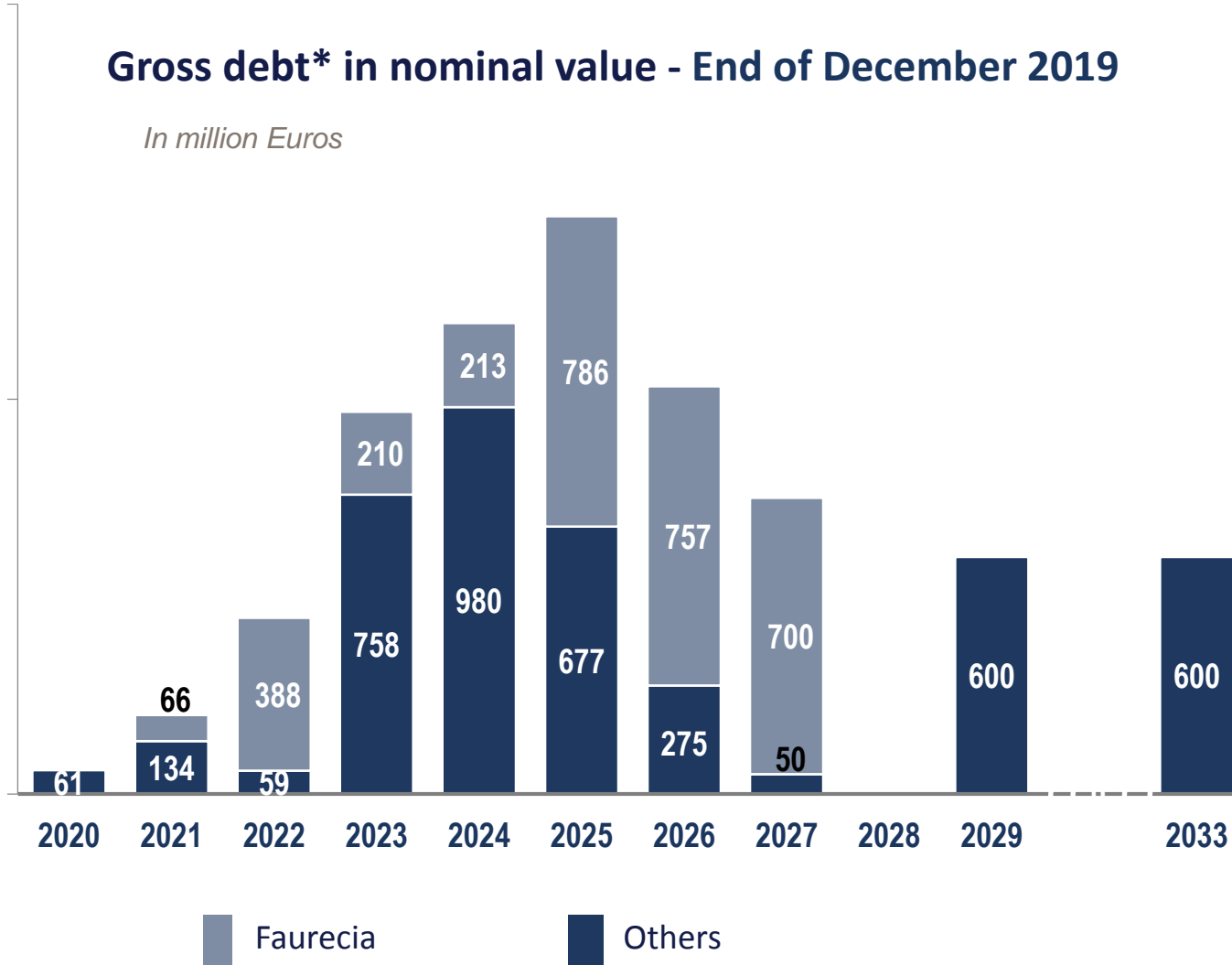
	<i>(in million euros)</i>	01/01/2019
Recognition, on 1 January 2019, of the debts on lease obligations		(1,498)

	31 December 2018	31 December 2019	Change
Cash and Cash Equivalents	14,961	17,379	2,418
Financial Investments	50	50	-
Current & non current financial assets	1,410	1,776	366
TOTAL Cash & Financial assets	16,421	19,205	2,784
Lines of Credit (undrawn) – excluding Faurecia	3,000	3,000	-
Lines of Credit (undrawn) – Faurecia	1,950	1,200	(750)
TOTAL Financial Security	21,371	23,405	2,034

DEBT MATURITY PROFILE

Gross debt* in nominal value - End of December 2019

In million Euros



PSA :

- €522m Schuldscheindarlehen with 4.5, 7 and 8 years maturity, priced on April 2019.
- €600m 10 years 1.125% bond, priced on Sept 2019.

Faurecia :

- €500m 7 years 3.125% bond, priced on March 2019.
- €250m Tap 6 years long Yield 2,4% priced on Oct 2019
- €700m 7 years long 2.375% bond priced on Nov 2019 to refinance €700m bond maturing in 2023.

- S&P: BBB- stable (since 17/12/2018)
- Fitch: BBB- stable (since 29/11/2018)
- Moody's: Baa3 stable (since 28/03/2019)

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