



## Risultati Forti nel 2020

A seguito della creazione di Stellantis N.V. attraverso la fusione transfrontaliera tra Fiat Chrysler Automobiles N.V. (FCA) e Peugeot S.A. (PSA) il 16 gennaio 2021, con il seguente documento vengono comunicati i risultati delle attività di FCA e PSA per l'esercizio chiuso al 31 dicembre 2020.

 <p><b>FCA ha chiuso il 2020 con risultati robusti nonostante gli impatti del COVID-19:</b></p> <ul style="list-style-type: none"> <li>• EBIT adjusted* a 3,7 miliardi di euro e margine al 4,3%</li> <li>• Utile netto in pareggio e utile netto adjusted a 1,9 miliardi di euro</li> <li>• Free cash flow industriale* a 0,6 miliardi di euro</li> </ul> <p><b>FCA ha riportato risultati record nel quarto trimestre del 2020:</b></p> <ul style="list-style-type: none"> <li>• Record di Gruppo e in Nord America, con EBIT adjusted rispettivamente a 2,3 miliardi di euro e 2,2 miliardi di euro e margini rispettivamente all'8,2% e 11,6%, tutte le Region e Maserati in positivo</li> <li>• Free cash flow industriale forte a 3,9 miliardi di euro</li> </ul>	 <p><b>Elevata redditività nel 2020, nonostante il COVID-19, con margine operativo adjusted delle attività Auto al 7,1%:</b></p> <ul style="list-style-type: none"> <li>• Margine operativo adjusted delle attività Auto* al 7,1% (3,4 miliardi di euro)</li> <li>• Record nel secondo semestre per le attività Auto con margine operativo adjusted al 9,4%</li> <li>• Utile netto di Gruppo pari a 2,2 miliardi di euro</li> <li>• Free cash flow delle attività Auto* a 2,7 miliardi di euro</li> <li>• Posizione finanziaria netta delle attività Auto* positiva per 13,2 miliardi di euro</li> </ul>
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***“Questi risultati dimostrano la solidità finanziaria di Stellantis, che nasce dall'unione di due Gruppi sani e forti. Stellantis debutta posizionandosi in alto ed è pienamente concentrata sul raggiungimento delle sinergie preannunciate.”***

- ***Carlos Tavares, CEO di Stellantis***

**In relazione all'Amendment al Combination Agreement di settembre 2020, il Consiglio di Amministrazione ha approvato la distribuzione di 1,0 miliardi di euro<sup>(1)</sup> agli azionisti, previa approvazione da parte dell'Assemblea del 15 aprile 2021**

**Previsioni per il mercato dell'auto nel 2021<sup>(2)</sup>:** Nord America +8%, Sud America +20%, Europa +10%, Medio Oriente & Africa +3%, India & Asia Pacifico +3% e Cina +5%

**Guidance per il 2021<sup>(3)</sup>:** Margine operativo adjusted al 5,5 – 7,5%; assumendo che non vi siano lockdown significativi dovuti al COVID-19

### Calendario dei risultati finanziari:

Primo Trimestre 2021 – Vendite e Ricavi – 5 maggio 2021

Primo Semestre 2021 – Risultati Finanziari Completi – 3 agosto 2021

Terzo Trimestre 2021 - Vendite e Ricavi - 28 ottobre 2021

Questi risultati non rappresentano i risultati consolidati di Stellantis N.V.

I risultati del quarto trimestre e dell'intero esercizio 2020 di FCA e dell'esercizio 2020 di PSA saranno presentati tramite conference call e webcast il 3 marzo 2021 alle ore 3:30 p.m. CET / 9:30 a.m. EST. La call sarà accessibile in diretta e, successivamente, in forma registrata sul sito del Gruppo (<https://www.stellantis.com/it>). Precedentemente alla conference call la relativa documentazione sarà resa disponibile sul medesimo sito.

Si invita a fare riferimento alla sezione “Dichiarazioni Prospettiche” di cui alla pagina successiva.

\*Si rimanda alle sezioni "Fourth Quarter Reconciliations", "FY 2020 Reconciliations" e "Notes" di FCA e alla sezione "Appendix" di PSA della versione in inglese di questo comunicato stampa per le definizioni delle misure finanziarie supplementari dei rispettivi Gruppi e riconciliazioni alle applicabili metriche IFRS.



#### **NOTE**

<sup>(1)</sup> Il Combination Agreement, emendato nel Settembre 2020, considerava una potenziale distribuzione per cassa di un miliardo di euro successivamente al completamento della fusione. Il Consiglio di Amministrazione ha deliberato di proporre alla prossima Assemblea degli Azionisti l'approvazione di una distribuzione speciale per cassa di €0,32 per azione ordinaria, corrispondente ad un totale di circa un miliardo di euro (circa 1,2 miliardi di US\$ convertiti al cambio della Banca Centrale Europea del 26 febbraio 2021). La distribuzione è subordinata all'approvazione dell'Assemblea prevista per il 15 Aprile 2021. Il calendario previsto per il MTA, Euronext Paris e NYSE è il seguente: (i) ex-date il 19 Aprile 2021, (ii) record date il 20 Aprile 2021 e (iii) data di pagamento il 28 aprile 2021.

<sup>(2)</sup> Fonte: IHS Global Insight, Wards, China Passenger Car Association e stime di Gruppo

<sup>(3)</sup> L'utile/(perdita) operativa adjusted esclude rettifiche apportate all'utile/(perdita) operativa tra cui oneri di ristrutturazione, svalutazioni di attività, cessione di partecipazioni e proventi/(oneri) operativi atipici considerati eventi rari o isolati di natura non ricorrente in quanto l'inclusione di tali voci non è considerata indicativa dell'andamento operativo ordinario del Gruppo. La Guidance non considera gli impatti correlati alle rettifiche che saranno rilevate in sede di Purchase accounting o a seguito di variazioni nell'applicazione di principi contabili come richiesto dagli IFRS in relazione alla fusione.

#### **DICHIARAZIONI PROSPETTICHE**

Il presente documento, con riferimento in particolare alla guidance per il 2021, contiene dichiarazioni prospettiche. In particolare, dichiarazioni relative alla performance finanziaria futura e le aspettative della Società relativamente al raggiungimento di determinate grandezze obiettivo, tra cui ricavi, free cash flow industriale, consegne di veicoli, investimenti, costi di ricerca e sviluppo, e altri costi in date future o in periodi futuri sono dichiarazioni prospettiche. In alcuni casi, tali dichiarazioni possono essere caratterizzate da termini quali "può", "sarà", "ci si attende", "potrebbe", "dovrebbe", "intende", "stima", "prevede", "crede", "rimane", "in linea", "pianifica", "target", "obiettivo", "scopo", "previsione", "proiezione", "aspettativa", "prospettiva", "piano", o termini simili. Le dichiarazioni prospettiche non costituiscono una garanzia o promessa da parte del Gruppo riguardo ai risultati futuri. Piuttosto, sono basate sulla conoscenza attuale a disposizione del Gruppo, sulle aspettative e proiezioni future del Gruppo circa eventi futuri e, per loro stessa natura, sono soggette a rischi inerenti e incertezze. Tali dichiarazioni si riferiscono a eventi, e dipendono da circostanze, che potrebbero effettivamente verificarsi in futuro oppure no. Pertanto, è opportuno non fare indebito affidamento su tali affermazioni.

I risultati futuri potrebbero differire significativamente da quelli contenuti nelle dichiarazioni prospettiche a causa di una molteplicità di fattori, tra cui: l'impatto della pandemia da COVID-19; la capacità del Gruppo di lanciare nuovi prodotti con successo e di mantenere determinati volumi di consegne di veicoli; cambiamenti nei mercati finanziari globali, nel contesto economico generale e variazioni della domanda nel settore automobilistico, che è soggetto a ciclicità; variazioni delle condizioni economiche e politiche locali, variazioni delle politiche commerciali e l'imposizione di dazi a livello globale e regionale o dazi mirati all'industria automobilistica, l'adozione di riforme fiscali o altri cambiamenti nelle normative e regolamentazioni fiscali; la capacità del Gruppo di ampliare il livello di penetrazione di alcuni dei propri marchi nei mercati globali; la capacità del Gruppo di offrire prodotti innovativi e attraenti; la capacità del Gruppo di sviluppare, produrre e vendere veicoli con caratteristiche avanzate tra cui potenziate funzionalità di elettrificazione, connettività e guida autonoma; vari tipi di reclami, azioni legali, indagini governative e altre potenziali fonti di responsabilità, inclusi procedimenti concernenti responsabilità da prodotto, garanzie sui prodotti e questioni, indagini e altre azioni legali in ambito di tutela dell'ambiente; costi operativi di importo significativo correlati alla conformità con le normative di tutela dell'ambiente, della salute e della sicurezza sul lavoro; l'intenso livello di concorrenza nel settore automobilistico, che potrebbe aumentare a causa di consolidamenti; l'eventuale incapacità del Gruppo di finanziare taluni piani pensionistici; la capacità di fornire o organizzare accesso ad adeguate fonti di finanziamento per i concessionari e per la clientela finale e rischi correlati alla costituzione e gestione di società di servizi finanziari; la capacità di accedere a fonti di finanziamento al fine di realizzare i piani industriali del Gruppo e migliorare le attività, la situazione finanziaria e i risultati operativi del Gruppo; significativi malfunzionamenti, interruzioni o violazioni della sicurezza dei sistemi di information technology o dei sistemi di controllo elettronici contenuti nei veicoli del Gruppo; la capacità del Gruppo di realizzare benefici previsti da joint venture; interruzioni dovute a instabilità di natura politica, sociale ed economica; rischi correlati ai rapporti con dipendenti, concessionari e fornitori; aumento dei costi, interruzioni delle forniture o carenza di materie prime; sviluppi nelle relazioni sindacali, industriali e nella normativa giuslavoristica; fluttuazioni dei tassi di cambio, variazioni dei tassi d'interesse, rischio di credito e altri rischi di mercato; rischi di natura politica e tensioni sociali; terremoti o altri disastri; il rischio che le attività di PSA e FCA non siano integrate con successo e altri rischi e incertezze.

Le dichiarazioni prospettiche contenute nel presente documento devono considerarsi valide solo alla data del presente documento e il Gruppo non si assume alcun obbligo di aggiornare o emendare pubblicamente tali dichiarazioni. Ulteriori informazioni riguardanti il Gruppo e le sue attività, inclusi taluni fattori in grado di influenzare significativamente i risultati futuri del Gruppo, sono contenute nei documenti depositati da FCA presso la Securities and Exchange Commission (incluso il Registration Statement su Form F-4 dichiarato efficace dalla SEC il 20 novembre 2020), l'AFM e la CONSOB e nei documenti depositati da PSA presso l'AMF.

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>2,342</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>3,742</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

**2020 FOURTH QUARTER RESULTS:**

- **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

**2020 FULL YEAR RESULTS:**

- **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

## 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	(13,035)
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 AMERICA	APAC	EMEA	LATAM	MASERATI	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 AMERICA	APAC	EMEA	LATAM	MASERATI	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:							
Impairment expense and supplier obligations <sup>(C)</sup>	154	—	266	161	297	49	€ 927
Provision for U.S. investigation matters <sup>(D)</sup>	—	—	—	—	—	222	€ 222
Restructuring costs, net of reversals	32	—	6	18	3	14	€ 73
Gains on disposal of investments	—	—	—	—	—	(4)	€ (4)
Other <sup>(E)</sup>	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:							
Impairment expense and supplier obligations	98	—	441	—	210	793	€ 1,542
Restructuring costs, net of reversals	23	—	(9)	127	3	10	€ 154
Gains on disposal of investments	—	—	—	—	—	(15)	€ (15)
Brazilian indirect tax – reversal of liability/ recognition of credits	—	—	—	(164)	—	—	€ (164)
Other	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
Of which: Gain on completion of Magneti Marelli sale, net of taxes	—	3,769
Of which: Net profit Magneti Marelli <sup>(F)</sup>	—	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.

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

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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.

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

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## 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.*