

STELLANTIS

2020

FCA
FIAT CHRYSLER AUTOMOBILES

FCA FOURTH QUARTER & FULL YEAR 2020 RESULTS | MARCH 3, 2021



FCA FOURTH QUARTER & FULL YEAR 2020 RESULTS



PSA
GROUPE



CITROËN

DS AUTOMOBILES

OPEL

VAUXHALL

FREE2
MOVE

GROUPE PSA 2020 FY RESULTS

Annual General Meeting, April 15, 2021

This document, and in particular the section entitled “2021 Guidance”, contains forward-looking statements. In particular, statements regarding future financial performance and the Company’s expectations as to the achievement of certain targeted metrics, including revenues, industrial free cash flows, vehicle shipments, capital investments, research and development costs and other expenses at any future date or for any future period are forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group’s current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They related to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of the Group to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclical; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group’s ability to expand certain of their brands globally; its ability to offer innovative, attractive products; its ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of the Group’s defined benefit pension plans; the ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the ability to access funding to execute the Group’s business plans and improve their businesses, financial condition and results of operations; a significant malfunction, disruption or security breach

compromising information technology systems or the electronic control systems contained in the Group’s vehicles; the Group’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters; the risk that the operations of Groupe PSA and FCA will not be integrated successfully and other risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and the Group disclaims any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Group’s financial results, are included in FCA’s reports and filings with the U.S. Securities and Exchange Commission (including the registration statement on Form F-4 that was declared effective by the SEC on November 20, 2020), the AFM and CONSOB and PSA’s filings with the AMF.

2020

FCA FOURTH QUARTER & FULL YEAR 2020 RESULTS



GRAND CHEROKEE

BUSINESS HIGHLIGHTS

RECORD RESULTS WITH ALL SEGMENTS PROFITABLE, ENTERING STELLANTIS WITH SOLID FOUNDATION

RECORD Q4 ADJUSTED EBIT AND MARGIN OF €2.3B AND 8.2%, respectively, with all segments profitable for the first time since Q1 2018

RECORD Q4 NORTH AMERICA ADJUSTED EBIT AND MARGIN of €2.2B and 11.6%, respectively, with sequential improvement in Latin America despite continued market downturn from COVID-19

INDUSTRIAL FREE CASH FLOWS at €3.9B due to strong operating performance and positive working capital impacts; FY 2020 Industrial free cash flows positive at €0.6B

AVAILABLE LIQUIDITY OF €31.4B at Dec 2020, up €4.3B from Sep 2020; includes €7.3B of committed and undrawn revolving credit facilities

MAINTAINED MARKET LEADERSHIP IN LATIN AMERICA AND BRAZIL with market share of 17.8% and 24.2%, up 340 bps and 530 bps y-o-y, respectively, with LATAM sales up 16% and industry down 6%

EU 27 + EFTA + UK MARKET SHARE UP 40 bps to 6.5%, with sales flat while industry down 7%

REVEALED ALL-NEW JEEP GRAND CHEROKEE L 3-ROW, first of three key brand launches in 2021, all of which remain on track for planned launch timing

PAID €2.9B EXTRAORDINARY DIVIDEND to shareholders in connection with PSA merger in Jan 2021



Q4 2020 HIGHLIGHTS

Consolidated shipments down 1%, with continued strong retail mix and inventory management discipline

Record Q4 Adjusted EBIT and margin of €2.3B and 8.2%, respectively, with all segments profitable

Record Q4 North America Adjusted EBIT and margin of €2.2B and 11.6%, respectively, with continued strong retail mix

Industrial free cash flows of €3.9B, driven by strong operating results and positive working capital impacts; capex at €2.4B



FINANCIAL HIGHLIGHTS

RECORD Q4 RESULTS DRIVEN BY RECORD NORTH AMERICA PERFORMANCE

€ million, except as otherwise stated

RESULTS FROM CONTINUING OPERATIONS	Q4 2020	Q4 2019		FY 2020	FY 2019	
COMBINED SHIPMENTS ⁽¹⁾ (000 units)	1,167	1,165	flat	3,435	4,418	- 22%
CONSOLIDATED SHIPMENTS ⁽¹⁾ (000 units)	1,099	1,113	- 1%	3,254	4,272	- 24%
NET REVENUES (€ billion)	28.6	29.6	- 4%	86.7	108.2	- 20%
ADJUSTED EBIT*	2,342	2,115	+ 11%	3,742	6,668	- 44%
ADJUSTED EBIT MARGIN*	8.2%	7.1%	+ 110 bps	4.3%	6.2%	- 190 bps
ADJUSTED NET PROFIT*	1,843	1,537	+ 20%	1,863	4,297	- 57%
ADJUSTED DILUTED EARNINGS PER SHARE (EPS)* (€)	1.17	0.97	+ 21%	1.19	2.73	- 56%
INDUSTRIAL FREE CASH FLOWS*	3,856	1,451	+ 166%	624	2,113	- 70%
AVAILABLE LIQUIDITY ⁽²⁾ (€ billion)	31.4 (at Dec 31 2020)	27.1 (at Sep 30 2020)	+ 16%	31.4 (at Dec 31 2020)	23.1 (at Dec 31 2019)	+ 36%

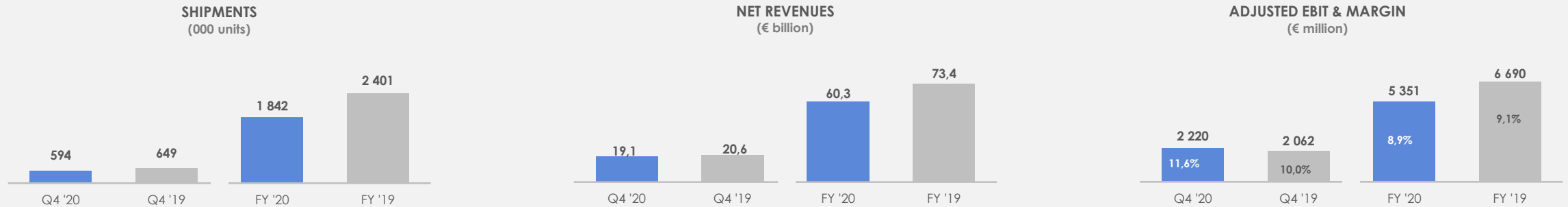
(1) Combined shipments include shipments by FCA's consolidated subsidiaries and unconsolidated JVs, whereas consolidated shipments only include shipments by FCA's consolidated subsidiaries

(2) Excludes €1.1B undrawn portion of €6.3B Intesa Sanpaolo credit facility at Sep 30 2020

* Refer to FCA Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

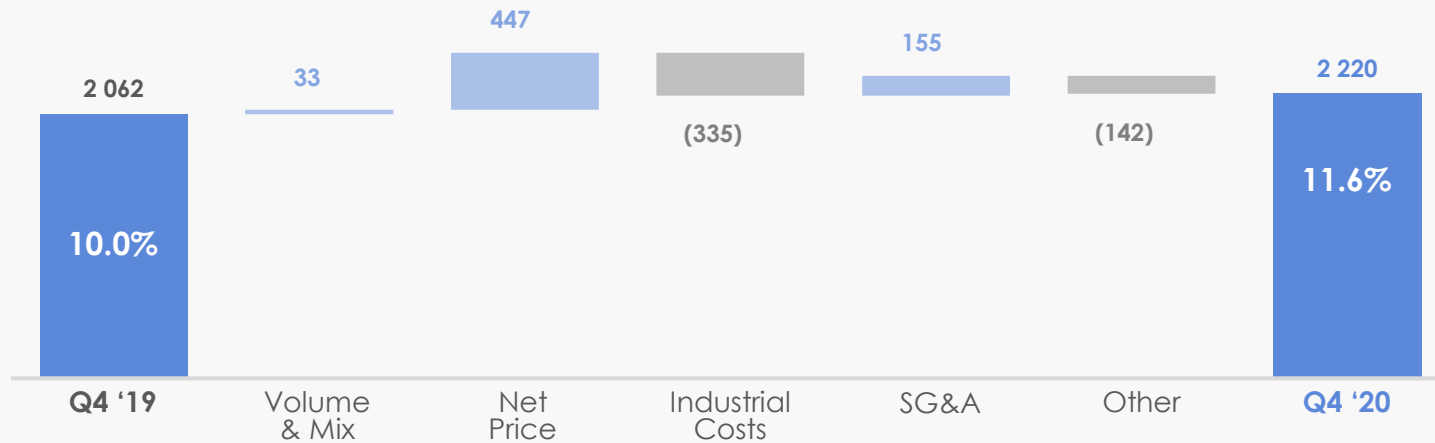
NORTH AMERICA

RECORD Q4 RESULTS DRIVEN BY CONTINUED STRONG RETAIL PERFORMANCE AND COST DISCIPLINE



€ million
% = Adjusted EBIT margin

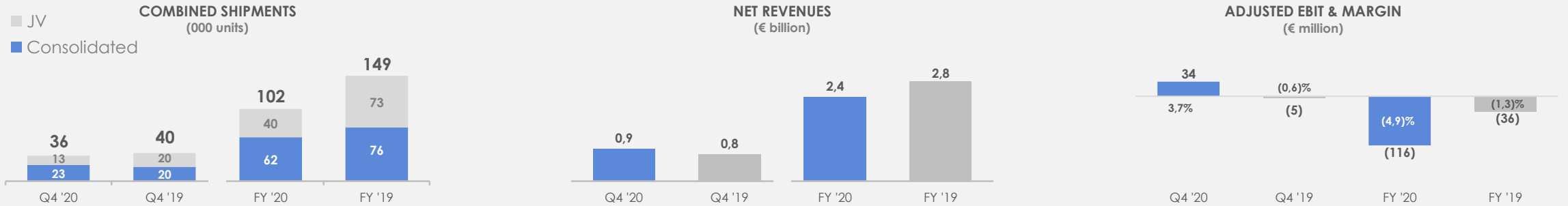
ADJUSTED EBIT WALK



- Shipments down 8%, primarily due to discontinuation of Dodge Grand Caravan and planned lower Ram 1500 Classic shipments
- Net revenues down 7%, with lower volumes and negative foreign exchange translation effects, partially offset by favorable mix, as well as positive net pricing
- Adjusted EBIT up 8%, primarily due to favorable model and channel mix, positive net pricing and lower advertising costs, partially offset by lower volumes, higher recall campaign costs and negative foreign exchange translation effects

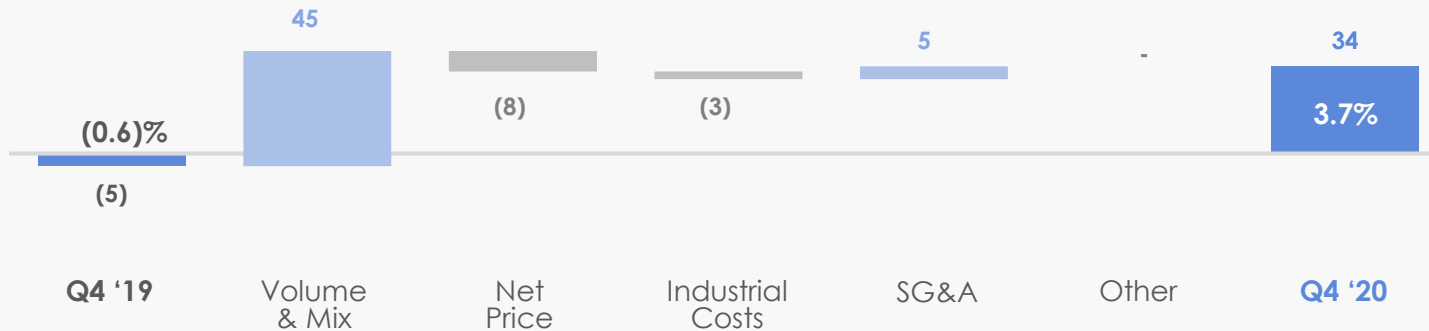
ASIA PACIFIC

REGION PROFITABLE ON HIGHER IMPORT VOLUMES



€ million
% = Adjusted EBIT margin

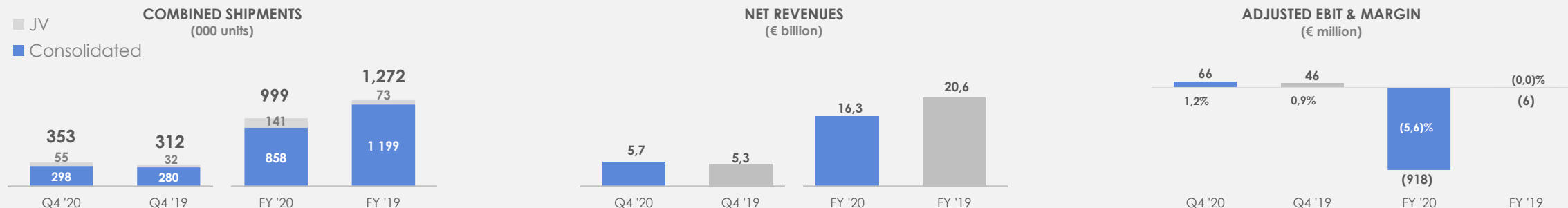
ADJUSTED EBIT WALK



- Consolidated shipments up 15%, mainly due to higher Japan and China volumes
- Combined shipments down 10%, largely due to lower China JV volumes
- Net revenues up 19%, primarily due to higher volumes, as well as improved market and model mix, partially offset by negative foreign exchange translation effects
- Adjusted EBIT increased primarily due to higher Net revenues

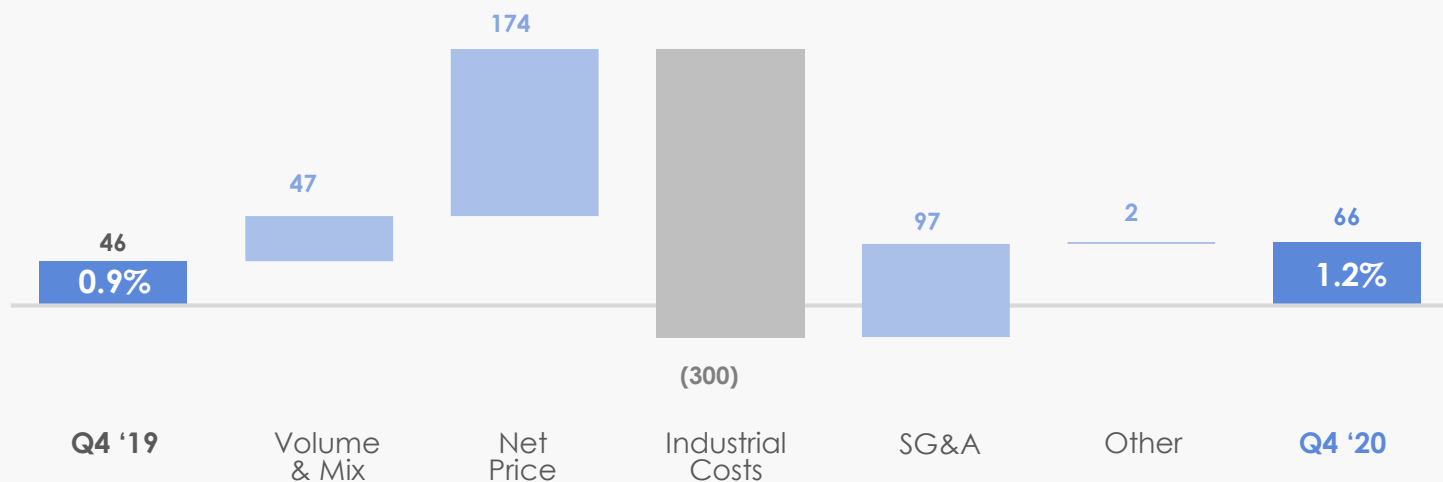
EUROPE, MIDDLE EAST & AFRICA

RETURN TO PROFITABILITY NOTWITHSTANDING INCREASED COSTS FROM PRODUCT ELECTRIFICATION



€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK

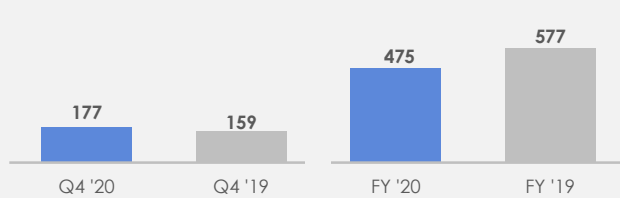


- Combined shipments up 13%, primarily due to higher volumes from Turkey JV
- Consolidated shipments up 6%, with increased volumes in Italy, primarily for Jeep Renegade and Compass, as well as the all-new full electric Fiat 500 and Panda
- Net revenues up 8%, mainly due to higher volumes and positive net pricing, primarily related to newly-launched electrified vehicles
- Adjusted EBIT up 43%, primarily due to higher Net revenues and cost containment actions, partially offset by increased product electrification costs

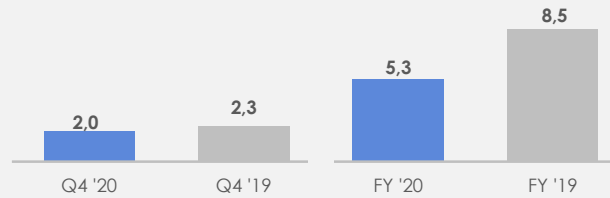
LATIN AMERICA

STRONG COMMERCIAL PERFORMANCE DRIVES PROFITABLE RESULTS
DESPITE CONTINUED MARKET DOWNTURN AND NEGATIVE FX IMPACT

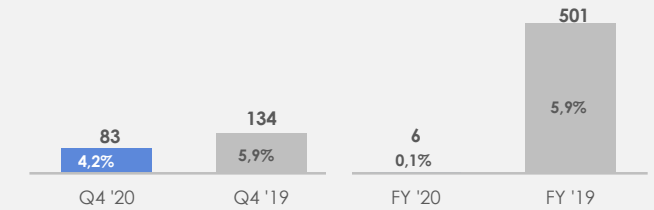
SHIPMENTS
(000 units)



NET REVENUES
(€ billion)

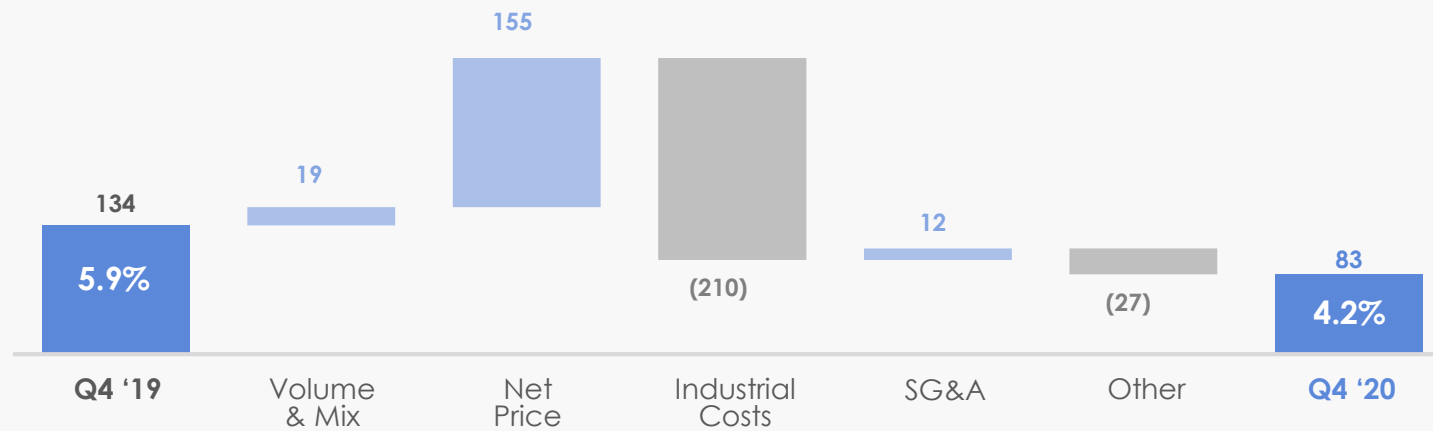


ADJUSTED EBIT & MARGIN
(€ million)



€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK



- Shipments up 11%, driven by strong demand for all-new Fiat Strada, as well as Cronos and Novo Uno
- Net revenues down 14%, primarily due to negative foreign exchange translation effects from the weakening of the Brazilian real, partially offset by higher volumes and positive net pricing
- Adjusted EBIT down 38%, primarily due to product cost inflation and negative foreign exchange transaction effects, partially offset by positive net pricing and higher volumes



BRAND RETURNS TO PROFITABILITY

Q4 2020 HIGHLIGHTS

Shipments up, with all models higher y-o-y, primarily due to launch of refreshed lineup

Net revenues higher, with increased volumes and favorable model and market mix, primarily in China

Adjusted EBIT increased primarily due to higher Net revenues

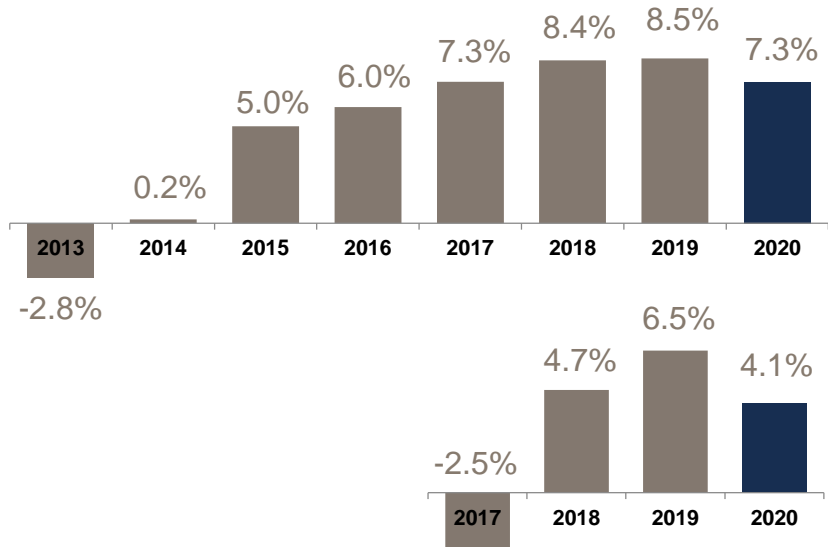
€ million, except as otherwise stated	Q4 2020	Q4 2019		FY 2020	FY 2019	
SALES (000 units)	5.2	7.0	- 26%	17.2	26.5	- 35%
SHIPMENTS (000 units)	6.9	5.0	+ 38%	16.9	19.3	- 12%
NET REVENUES	551	395	+ 39%	1,384	1,603	- 14%
ADJUSTED EBIT	12	(40)	+ 130%	(232)	(199)	- 17%
ADJUSTED EBIT MARGIN	2.2%	(10.1)%	n.m.	(16.8)%	(12.4)%	- 440 bps



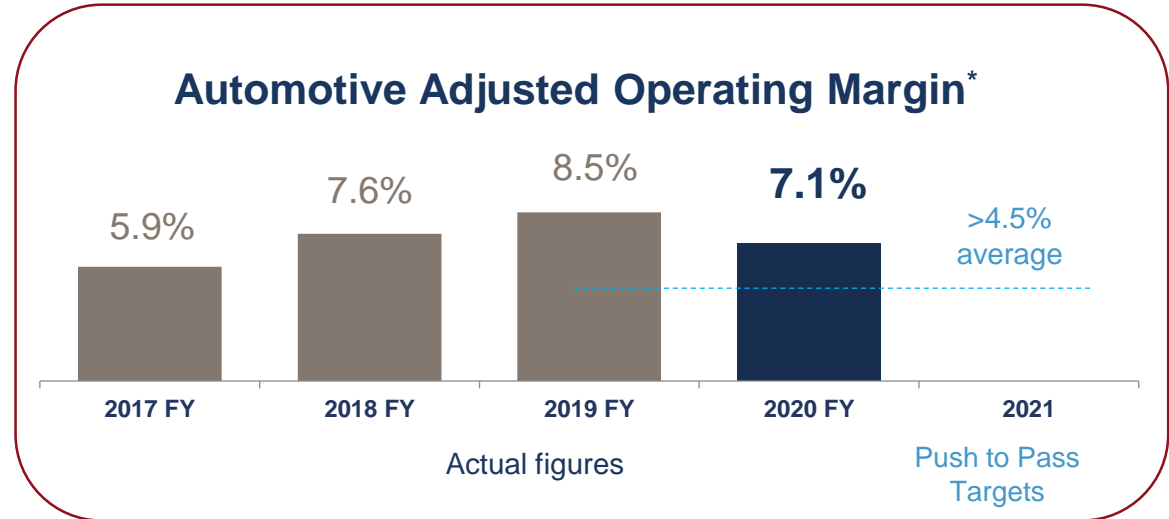
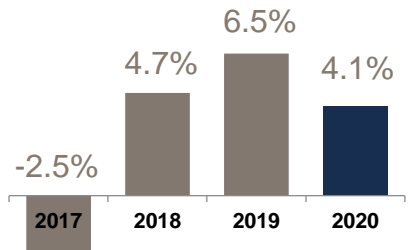
2020 FY RESULTS



PCD



OV



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



Double Formula E Drivers' and Teams' champion

DS E-TENSE FE20

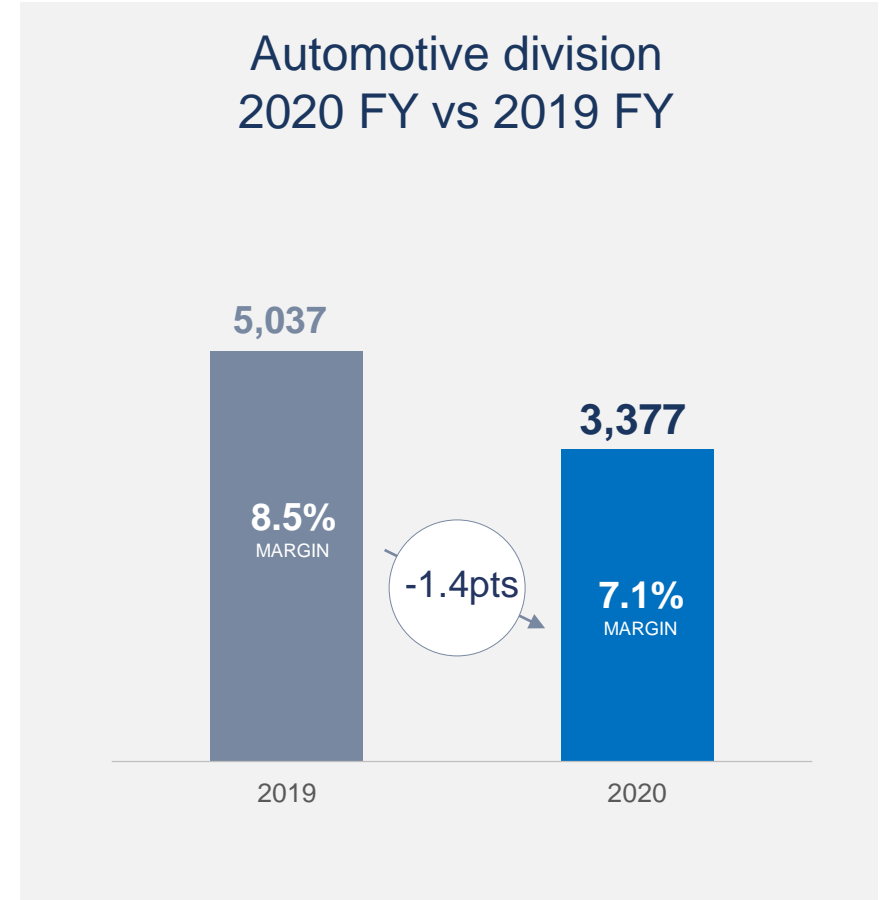
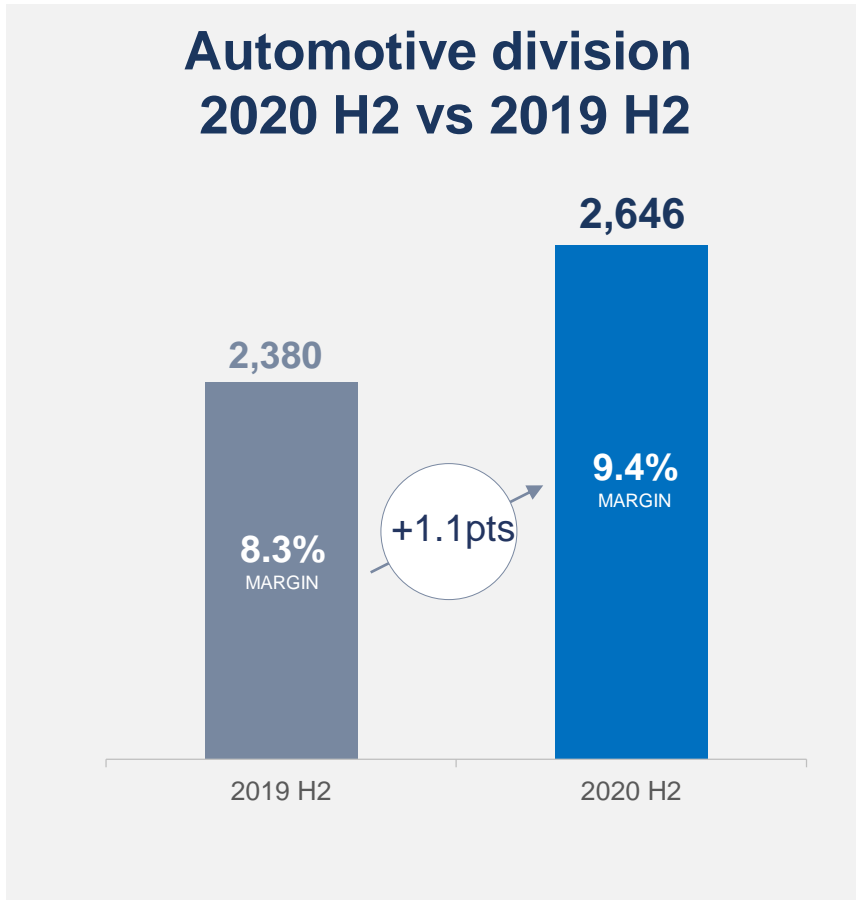
In million Euros

	2019	2020	Change
Revenue	58,993	47,657	(11,336)
Adjusted Operating Income	5,097	3,370	(1,727)
% of revenue	8.6%	7.1%	
Restructuring costs	(1,337)	(416)	921
Other operating income & expenses	(106)	55	161
Operating income	3,655	3,009	(646)
Net financial income (expenses)	(125)	(94)	31
Income taxes	(549)	(504)	45
Share in net earnings of companies at equity	(62)	(74)	(12)
Consolidated net income	2,919	2,337	(582)

* Figures obtained from note 5.1. Business Segments of Consolidated Financial Statements by excluding the Automotive Equipment segment

RECORD H2 AUTO ADJUSTED OPERATING MARGIN

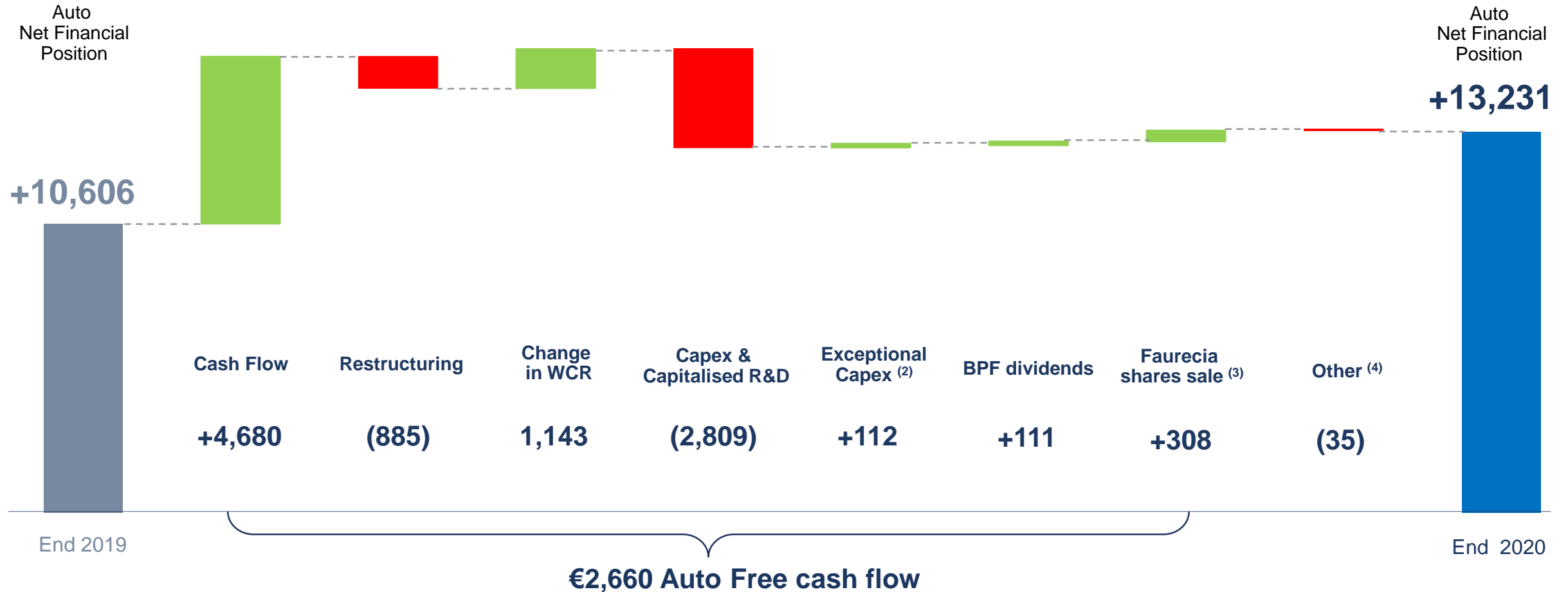
As % of revenue and in million Euros



(1) 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.

(2) Adjusted operating income related to revenue.

In million Euros



(1) Refer to definition and reconciliation table in PSA Appendix.

(2) Including sales of securities in CAPSA (+€197M)

(3) Proposed to distribution by Stellantis N.V.







(4) Including repurchase of 10m PSA shares from DFG (-€164M), cancellation of financial debt to DFG (+€667M), new leasing debt under IFRS 16 (-€228M) and unfavorable effects of changes in exchange rates (-€222M)



A New Company

A New Mindset

On The Move For Radical Choices

	Six Months Ended Dec 31 2020			Year Ended Dec 31 2020		
	 FIAT CHRYSLER AUTOMOBILES	 GROUPE	 FIAT CHRYSLER AUTOMOBILES GROUPE	 FIAT CHRYSLER AUTOMOBILES	 GROUPE	 FIAT CHRYSLER AUTOMOBILES GROUPE
€ billion, except as otherwise stated		(Excluding Faurecia)	Aggregated ⁽¹⁾ (Pre-Synergies)		(Excluding Faurecia)	Aggregated ⁽¹⁾ (Pre-Synergies)
Shipments (including JVs) ⁽²⁾ (000 units)	2,193 (Combined Shipments)	1,479 (Consolidated Sales)	3,672	3,435 (Combined Shipments)	2,512 (Consolidated Sales)	5,947
Net Revenues	54.4	28.0	82.4	86.7	47.7	134.4
Adjusted Operating Income *	4.6 (Adjusted EBIT)	2.7 (Adjusted Operating Income)	7.3	3.7 (Adjusted EBIT)	3.4 (Adjusted Operating Income)	7.1
Adjusted Operating Income Margin *	8.5% (Adjusted EBIT Margin)	9.6% (Adjusted Operating Income Margin)	8.9%	4.3% (Adjusted EBIT Margin)	7.1% (Adjusted Operating Income Margin)	5.3%
Automotive Free Cash Flow *	10.6 (Industrial Free Cash Flows)	6.3 (Free Cash Flow)	16.9	0.6 (Industrial Free Cash Flows)	2.7 (Free Cash Flow)	3.3
Net Financial Position * (At December 31, 2020)	4.6 (Net Industrial Cash)	13.2 (Net Financial Position)	17.8	4.6 (Net Industrial Cash)	13.2 (Net Financial Position)	17.8
Available Liquidity (At December 31, 2020)	31.4 (Available Liquidity)	26.0 (Financial Security)	57.4	31.4 (Available Liquidity)	26.0 (Financial Security)	57.4

- Pursuant to Sep 2020 Amendment to Combination Agreement, Board has approved a €1.0B distribution to shareholders
- Distribution is subject to shareholder approval at Apr 15 2021 AGM

(1) Simple aggregation of FCA and PSA (excluding Faurecia) and does not reflect purchase accounting adjustments required by IFRS

(2) FCA shipments include shipments by FCA's consolidated subsidiaries and unconsolidated JVs; Groupe PSA consolidated sales include assembled vehicles, CKDs and vehicles under license

* Refer to the FCA and PSA Appendices for definitions of the respective company's supplemental financial measures and reconciliations to applicable IFRS metrics

Figures may not add due to rounding



- Establish business governance, management teams, values and purpose
- Continue focus on execution of business plans set by PSA and FCA
- Make all decisions related to synergies plan to ensure harvesting of value
- Develop and approve winning strategy for Chinese market
- Set up processes and develop long-term strategic plan

Capital Markets Day Planned For Late 2021 or Early 2022

Adjusted Operating Income Margin ⁽¹⁾**5.5 – 7.5%****FACTORS INCLUDED****Tailwinds**

- + 3 major North America Jeep launches, including 2 “white-space” products
- + Strong pricing and mix environment in North America
- + Non-repeat of disruptions from COVID-19
- + Global inventory at historic low levels
- + Continuation of certain 2020 cost savings actions
- + Initial cost savings from synergies implementation plan

Headwinds

- Raw materials cost inflation
- Production losses from semiconductor shortage
- Increased product costs for electrification offensive
- FX – Brazilian real, U.S. dollar and Euro

Assumes no significant COVID-19 related lockdowns

⁽¹⁾ Adjusted operating income (loss) excludes from Operating income (loss) adjustments comprising restructuring, impairments, asset write-offs, disposals of investments and unusual operating income (expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Group's ongoing operating performance. Guidance does not reflect impacts from purchase accounting adjustments or changes in accounting policies as required by IFRS in connection with the merger.



**MASTERING EFFICIENT
ELECTRIFICATION
TO PROVIDE
SUSTAINABLE FREEDOM
OF MOBILITY**

FAST LEV MIX RAMP-UP SUPPORTED BY A STRONG LEV OFFERING

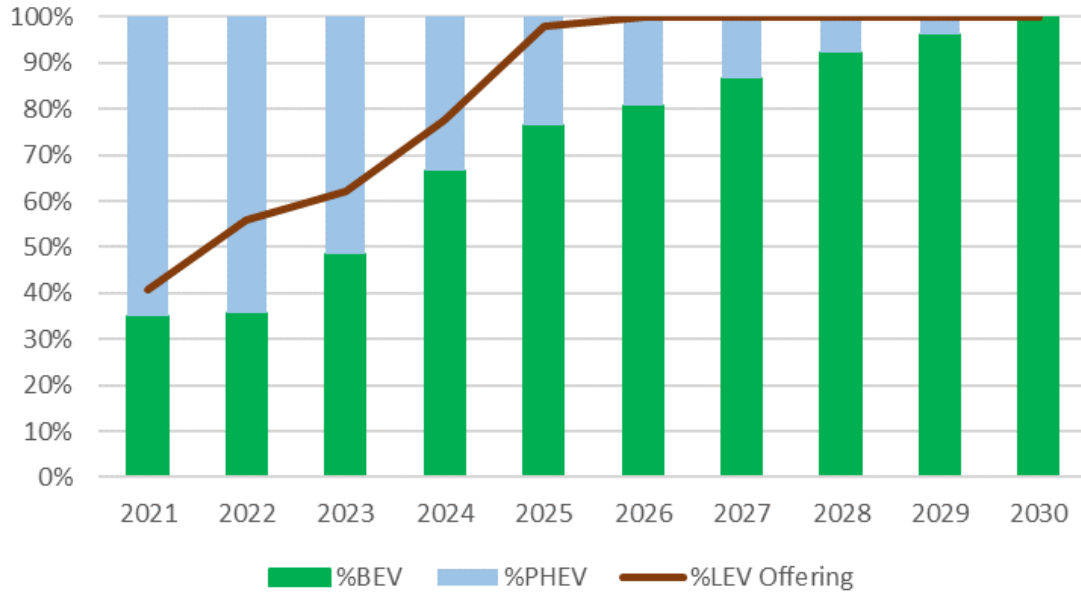


Expected LEV sales x 3 in 2021 compared to 2020, reaching > 400k vehicles

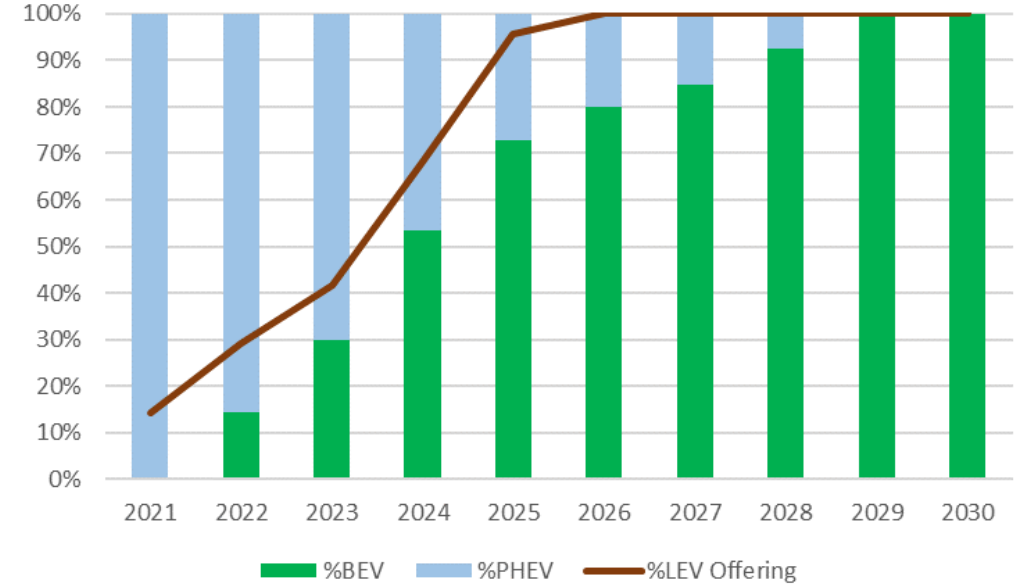
Becoming a leader in LEV sales with a target mix of 5 percentage points above expected market by 2030



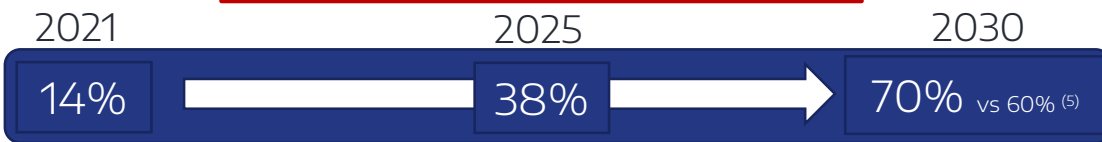
2025: 98% of nameplates with LEV ⁽¹⁾ offering



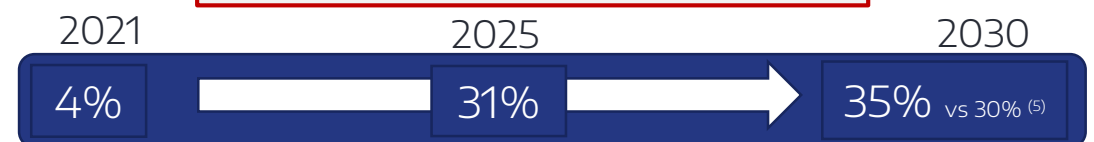
2025: 96% of nameplates with LEV ⁽²⁾ offering



Stellantis LEV Mix ⁽³⁾ Ramp up (%)



Stellantis LEV Mix ⁽⁴⁾ Ramp up (%)



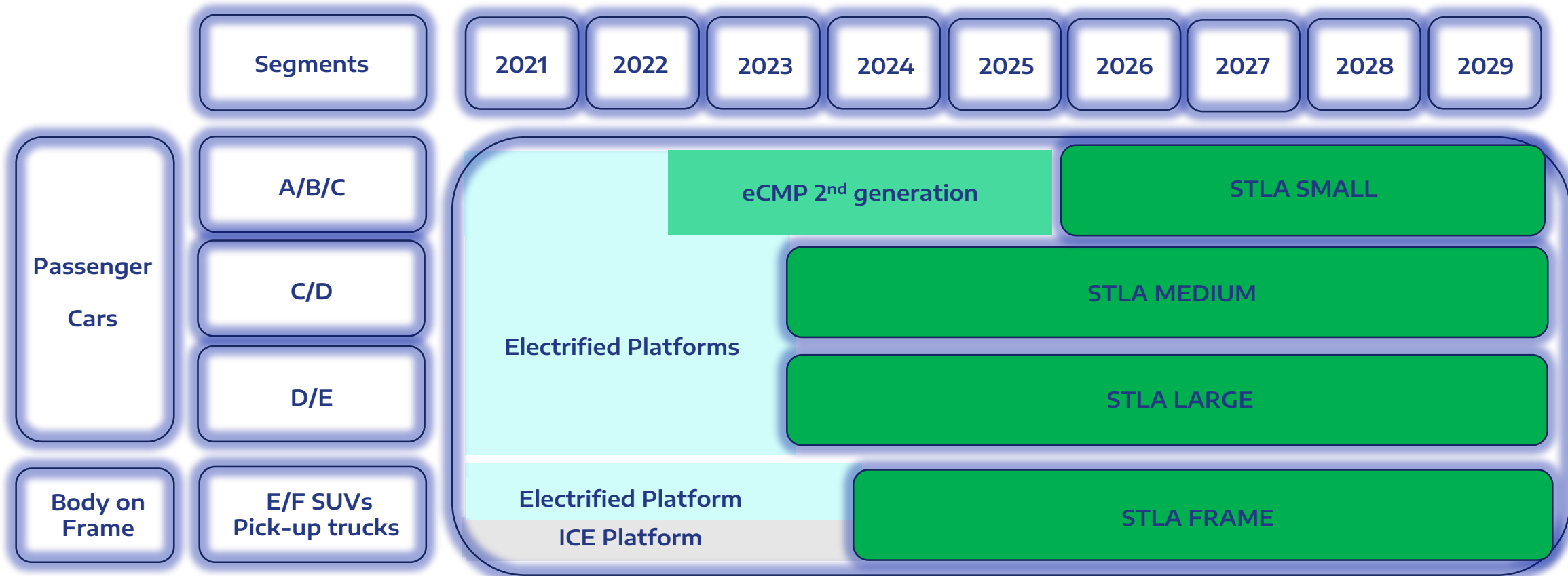
(1) Passenger Cars
(3) LEV mix on Stellantis Passenger Car sales

(2) Passenger Cars + Light-Duty Vehicles
(4) LEV mix on Stellantis Passenger Cars & Light-Duty Vehicles sales

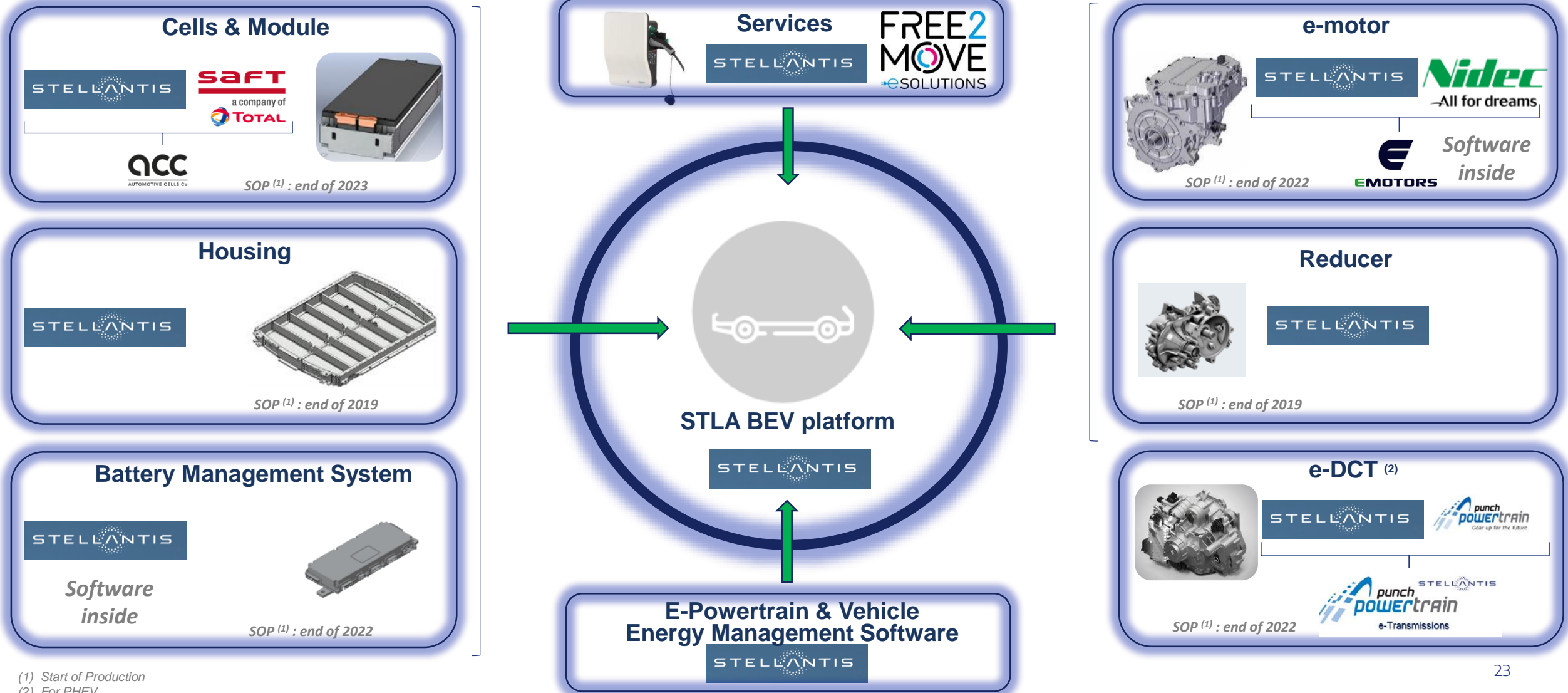
(5) Stellantis 2030 market forecasts

Covering all market segments and all regions where Stellantis operates

High modularity with parts & technology commonality

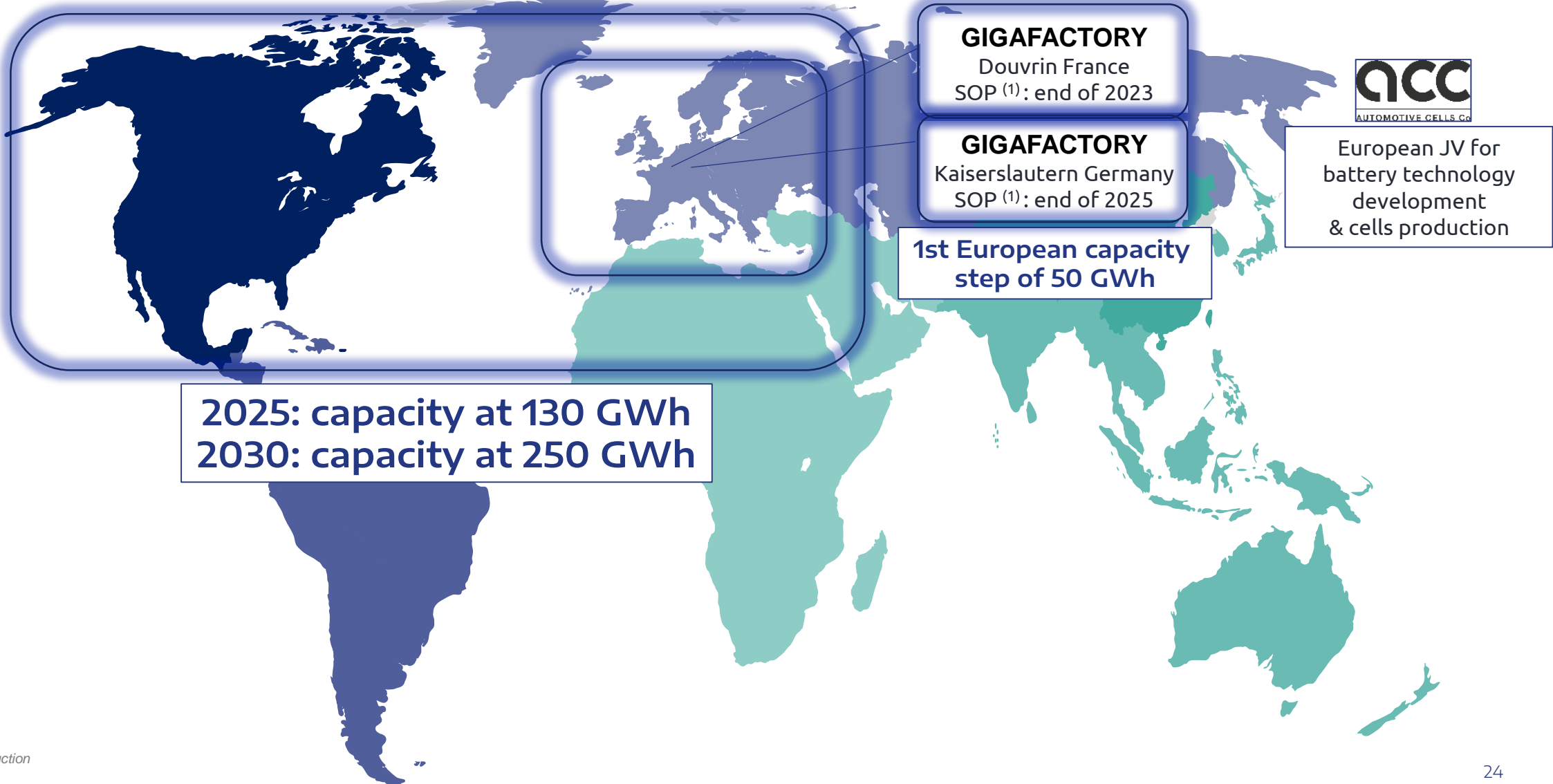


Strong ecosystem scalable and repeatable across regions according to their pace towards electrification

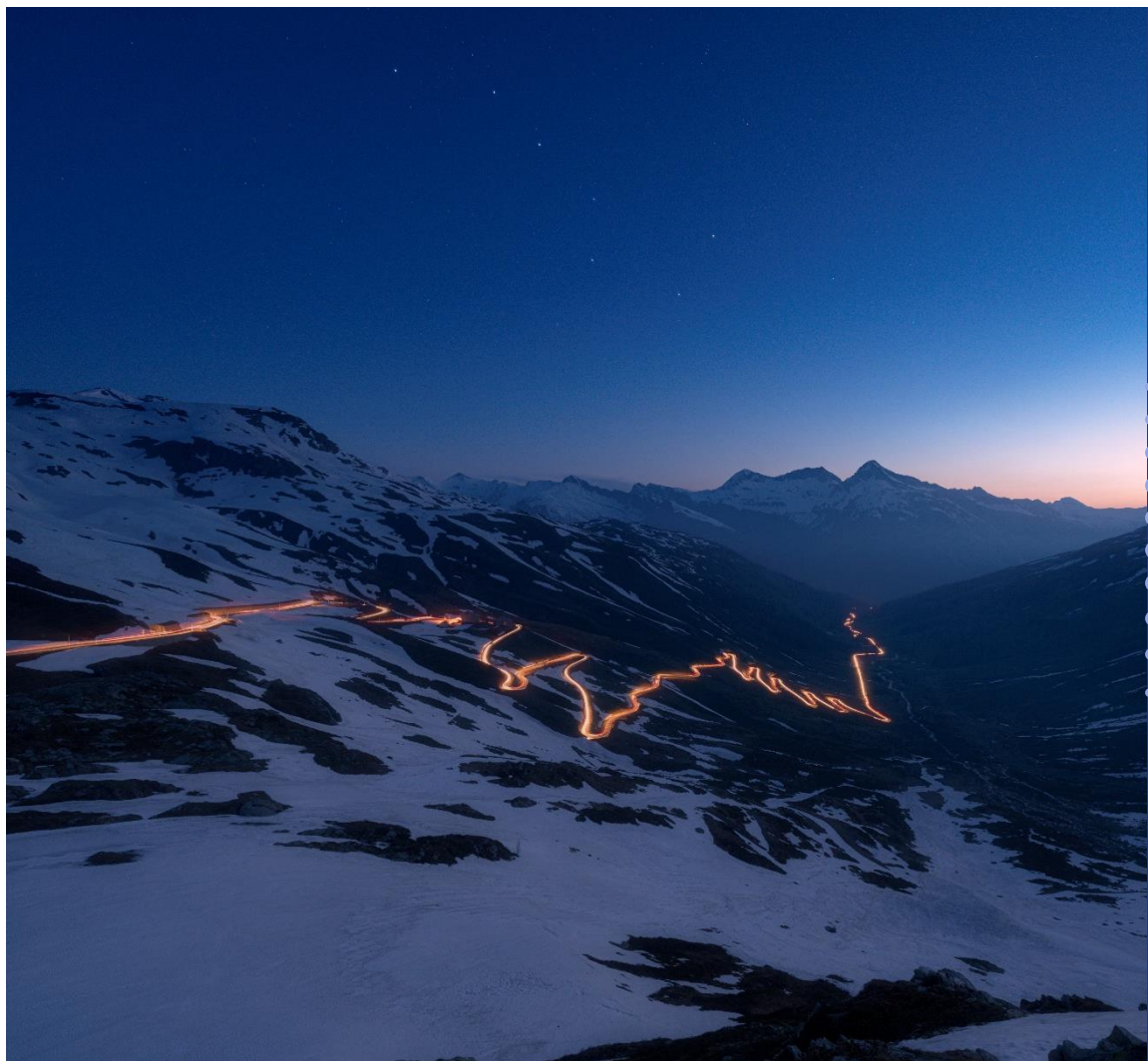


(1) Start of Production
 (2) For PHEV

Additional Gigafactories in Europe and in North America to be decided in 2021



(1) Start of Production



STELLANTIS ELECTRIFICATION DAY

JULY 8TH, 2021

FCA APPENDIX



GRAND CHEROKEE ■

SUPPLEMENTAL FINANCIAL MEASURES

FCA monitored its operations through the use of various supplemental financial measures. These and similar measures are widely used in the industry in which FCA operated, however, these financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with IFRS as issued by the IASB, as well as IFRS adopted by the European Union. They provided comparable measures which facilitated FCA management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

FCA's supplemental financial measures are defined as follows:

- Earnings before interest, taxes, depreciation and amortization ("EBITDA") is computed starting with Net profit/(loss) and adding back Net financial expenses, Tax expense/(benefit) and depreciation and amortization expense
- Adjusted earnings before interest and taxes ("Adjusted EBIT") excludes certain adjustments from Net profit/(loss) 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)
- Adjusted net profit/(loss) is calculated as Net profit/(loss) 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
- Adjusted diluted EPS is calculated by adjusting Diluted earnings/(loss) per share from continuing operations for the impact per share of the same items excluded from Adjusted net profit/(loss)
- 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 FCA Group's control.

Historically, due to FCA's leveraged position, FCA used Net industrial cash/(debt) as a key metric to focus FCA's team on the fundamental task of de-leveraging the balance sheet. As FCA's balance sheet de-leveraging was substantially completed in 2018, FCA substituted this key metric with a cash flow metric going forward, specifically Industrial free cash flows. Net industrial cash/(debt) has been presented herein as a statistical measure for comparability.

- Net industrial cash/(debt) is computed as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents, (ii) certain current debt securities, (iii) current financial receivables from the FCA Group or its jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits; therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to FCA's financial services entities are excluded from the computation of Net industrial cash/(debt). Net industrial cash/(debt) includes Net industrial cash/(debt) classified as held for sale.

RECONCILIATION OF NET PROFIT/(LOSS) TO ADJUSTED EBIT

€ million

YEARS ENDED		RESULTS FROM CONTINUING OPERATIONS	SIX MONTHS ENDED	THREE MONTHS ENDED				
DEC 31 2020	DEC 31 2019		DEC 31 2020	DEC 31 2020	SEP 30 2020	JUN 30 2020	MAR 31 2020	DEC 31 2019
24	2,700	NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	2,766	1,561	1,205	(1,048)	(1,694)	1,578
1,332	1,321	TAX EXPENSE/(BENEFIT)	642	207	435	(135)	825	352
988	1,005	NET FINANCIAL EXPENSES	538	243	295	237	213	221
ADJUSTMENTS:								
927	1,542	IMPAIRMENT EXPENSE AND SUPPLIER OBLIGATIONS ⁽¹⁾	284	197	87	–	643	11
222	–	PROVISION FOR U.S. INVESTIGATION MATTERS	222	–	222	–	–	–
73	154	RESTRUCTURING COSTS, NET OF REVERSALS	30	18	12	23	20	(41)
(4)	(15)	LOSSES/(GAINS) ON DISPOSAL OF INVESTMENTS	–	–	–	1	(5)	(8)
–	(164)	BRAZILIAN INDIRECT TAX – REVERSAL OF LIABILITY/RECOGNITION OF CREDITS	–	–	–	–	–	–
180	125	OTHER ⁽²⁾	136	116	20	(6)	50	2
1,398	1,642	TOTAL ADJUSTMENTS – CONTINUING OPERATIONS	672	331	341	18	708	(36)
3,742	6,668	ADJUSTED EBIT	4,618	2,342	2,276	(928)	52	2,115

Q4 2020 Adjusted EBIT excludes adjustments primarily related to:

- (1) Impairment expense primarily related to higher CAFE penalty rates in North America for future model years
- (2) Primarily relates to costs incurred for the FCA-PSA merger and for litigation proceedings

RECONCILIATION OF NET PROFIT/(LOSS) TO ADJUSTED NET PROFIT/(LOSS) AND DILUTED EPS TO ADJUSTED DILUTED EPS

€ million

YEARS ENDED			THREE MONTHS ENDED				
DEC 31 2020	DEC 31 2019		DEC 31 2020	SEP 30 2020	JUN 30 2020	MAR 31 2020	DEC 31 2019
		NET PROFIT/(LOSS) TO ADJUSTED NET PROFIT/(LOSS)					
24	6,630	NET PROFIT/(LOSS) (including Magneti Marelli results and net gain on disposal)	1,561	1,205	(1,048)	(1,694)	1,538
-	3,930	LESS: NET PROFIT/(LOSS) – DISCONTINUED OPERATIONS	-	-	-	-	(40)
-	3,769	OF WHICH: GAIN/(LOSS) ON COMPLETION OF MAGNETI MARELLI SALE, NET OF TAXES	-	-	-	-	(40)
-	161	OF WHICH: NET PROFIT MAGNETI MARELLI ⁽¹⁾	-	-	-	-	-
24	2,700	NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,561	1,205	(1,048)	(1,694)	1,578
1,398	1,642	TOTAL ADJUSTMENTS – CONTINUING OPERATIONS (per Page 63)	331	341	18	708	(36)
(108)	(122)	TAX IMPACT ON ADJUSTMENTS ⁽²⁾	(49)	(16)	(9)	(34)	(5)
549	77	NET DERECOGNITION OF DEFERRED TAX ASSETS AND OTHER TAX ADJUSTMENTS	-	-	-	549	-
1,839	1,597	TOTAL ADJUSTMENTS, NET OF TAXES	282	325	9	1,223	(41)
1,863	4,297	ADJUSTED NET PROFIT/(LOSS)	1,843	1,530	(1,039)	(471)	1,537

(1) Reflects results of Magneti Marelli up to its deconsolidation on completion of the sale transaction on May 2 2019

(2) Reflects tax impact on adjustments excluded from Adjusted EBIT noted on Page 63

€/share							
		DILUTED EPS TO ADJUSTED DILUTED EPS					
0.02	1.71	DILUTED EPS FROM CONTINUING OPERATIONS	0.99	0.76	(0.66)	(1.08)	1.00
1.17	1.02	IMPACT OF ADJUSTMENTS, NET OF TAXES, ON DILUTED EPS	0.18	0.21	0.01	0.78	(0.03)
1.19	2.73	ADJUSTED DILUTED EPS	1.17	0.97	(0.65)	(0.30)	0.97
1,577,313	1,570,850	WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING FOR DILUTED EPS (000)	1,581,350	1,579,505	1,571,440	1,568,001	1,573,810

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO INDUSTRIAL FREE CASH FLOWS

€ million

YEARS ENDED			SIX MONTHS ENDED	THREE MONTHS ENDED				
DEC 31 2020	DEC 31 2019		DEC 31 2020	DEC 31 2020	SEP 30 2020	JUN 30 2020	MAR 31 2020	DEC 31 2019
9,183	10,462	CASH FLOWS FROM OPERATING ACTIVITIES	15,215	6,285	8,930	(3,212)	(2,820)	4,368
-	(308)	LESS: CASH FLOWS FROM OPERATING ACTIVITIES – DISCONTINUED OPERATIONS	-	-	-	-	-	-
9,183	10,770	CASH FLOWS FROM OPERATING ACTIVITIES – CONTINUING OPERATIONS	15,215	6,285	8,930	(3,212)	(2,820)	4,368
29	74	LESS: OPERATING ACTIVITIES NOT ATTRIBUTABLE TO INDUSTRIAL ACTIVITIES	12	10	2	22	(5)	15
8,598	8,383	LESS: CAPITAL EXPENDITURES FOR INDUSTRIAL ACTIVITIES	4,607	2,419	2,188	1,664	2,327	2,902
-	(200)	ADD: NET INTERCOMPANY PAYMENTS BETWEEN CONTINUING OPERATIONS AND DISCONTINUED OPERATIONS	-	-	-	-	-	-
68	-	ADD: DISCRETIONARY PENSION CONTRIBUTION, NET OF TAX	-	-	-	-	68	-
624	2,113	INDUSTRIAL FREE CASH FLOWS	10,596	3,856	6,740	(4,898)	(5,074)	1,451

RECONCILIATION OF DEBT TO NET INDUSTRIAL CASH

€ million

Dec 31 2020

DEBT	(21,191)
CURRENT FINANCIAL RECEIVABLES FROM JOINTLY-CONTROLLED FINANCIAL SERVICES COMPANIES	113
DERIVATIVE FINANCIAL ASSETS/(LIABILITIES), NET AND COLLATERAL DEPOSITS	28
CURRENT DEBT SECURITIES	238
CASH AND CASH EQUIVALENTS	23,873
NET CASH	3,061
EXCLUDE: NET FINANCIAL SERVICES DEBT	(1,534)
NET INDUSTRIAL CASH	4,595

PSA APPENDIX



GROUP ADJUSTED OPERATING INCOME BY DIVISION

	2019	2020	Change
Automotive	5,037	3,377	(1,660)
o/w PCD	3,923	2,839	(1,084)
o/w OV	1,121	527	(594)
o/w eliminations	(7)	11	18
Faurecia	1,227	315	(912)
Other businesses and eliminations	60	(7)	(67)
Group Adjusted Operating Income	6,324	3,685	(2,639)

GROUP FINANCIAL SECURITY EXCLUDING FAURECIA

	31 December 2019	31 December 2020	Change
Cash and Cash Equivalents	15,060	19,212	4,152
Other non-current financial assets	582	621	39
Current financial assets & financial Investments	1,304	596	(708)
Financial assets excluded from financial security ⁽¹⁾	(145)	(381)	(236)
TOTAL Cash & Financial assets	16,801	20,048	3,247
Lines of Credit (undrawn) – excluding Faurecia	3,000	6,000	3,000
TOTAL Financial Security	19,801	26,048	6,247

(1) Financial assets excluded from Financial security correspond to 1) €145 million of financial assets from re-insurance activity in 2019 and 2) €381 million of financial assets from re-insurance activity and social housing and loans given to employees in 2020

(€ million)	2020 H2	2020
Consolidated net income	1,541	2,337
Shares in net earnings of equity method investments	(150)	(74)
Income taxes expense	(349)	(504)
Net financial income (expense)	(254)	(94)
Operating income (loss)	2,294	3,009
Other operating income (expense)	46	256
Impairment of CGU's	(72)	(201)
Restructuring costs	(374)	(416)
Group Excluding Faurecia Adjusted Operating Income*	2,694	3,370

**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.*

AUTO NET FINANCIAL POSITION

<i>(€ million)</i>	<u>31 December 2020</u>
Non current financial liabilities	(11,083)
Less: Non current financial liabilities related to Finance Companies and Automotive equipment	5,018
Current financial liabilities	(2,409)
Less: current financial liabilities related to Finance Companies and Automotive equipment	1,488
Other non current financial assets	721
Less: Non current financial assets related to Finance Companies and Automotive equipment	(99)
Current financial assets & financial Investments	627
Less: current financial assets & financial investments related to Finance Companies and Automotive equipment	(31)
Cash and cash equivalent	22,893
Less: cash and cash equivalent related to Finance Companies and Automotive equipment and eliminations	(3,682)
Adjusted of social housing and loans given to employees	(212)
Auto Net Financial Position*	13,231

* Auto Net financial position is the sum of current and non current financial liabilities and assets as well as cash and cash equivalent of the company less: current and non current financial liabilities and assets and cash and cash equivalent related to Finance Companies and Automotive equipment and adjusted of social housing and loans given to employees.

<i>(€ million)</i>	2020 H2	31 December 2020
Net cash flow from operating activities of continuing operations	8,942	6,202
Less: Operating activities related to Finance Companies and Automotive equipment and eliminations	(1,378)	(1,264)
Auto Net cash flow from operating activities of continuing operations adjusted	7,564	4,938
Net cash flow from investing activities of continuing operations	(2,019)	(3,932)
Less: Investing activities related to Finance Companies and Automotive equipment	409	1,235
Auto Net cash flow from investing activities of continuing operations adjusted	(1,610)	(2,697)
Add: Dividends paid by BPF	-	111
Add: Faurecia shares sale	308	308
Auto Free Cash Flow*	6,261	2,660

**Auto Free cash Flow is calculated as Cash flows from operating activities less: cash flows from operating activities related to Finance companies and Automotive equipment and net of eliminations and less cash flows of investing activities of continuing operations excluding cash flows of investing activities from activities related to Finance companies and Automotive equipment and adjusted for dividends paid by BPF and Faurecia shares sale.*