



FIRST QUARTER 2021 RESULTS

MAY 5, 2021

This document, in particular references to “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 relate 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 cyclicity; 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, parts, components and systems used in the Group’s vehicles; 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 Peugeot S.A. and Fiat Chrysler Automobiles N.V. 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, is included in the Group’s reports and filings with the U.S. Securities and Exchange Commission, AFM and CONSOB.

- Completed merger of Peugeot S.A. (PSA) with and into Fiat Chrysler Automobiles N.V. (FCA) on Jan 16 '21 (Merger)
- On Jan 17 '21, combined company was renamed Stellantis N.V. (Stellantis or Group)
- PSA was determined to be the acquirer for accounting purposes, therefore, historical financial statements of Stellantis represent the continuing operations of PSA, which also reflect the loss of control and the classification of Faurecia S.E. (Faurecia) as a discontinued operation as of Jan 1 '21 with the restatement of comparative periods
- Acquisition date of business combination was Jan 17 '21, therefore, results of FCA for the period Jan 1 -16 '21 are excluded from Q1 2021 results unless otherwise stated
- For purposes of this presentation, the captions noted below represent the following information:
 - **Q1 2021:** excludes results of FCA for the period Jan 1 – 16 '21
 - **Q1 2021 Pro Forma:** results are presented as if Merger had occurred on Jan 1 '20 and include results of FCA for the period Jan 1 – 16 '21
 - **Q1 2020:** represents results of the continuing operations of PSA only and are not directly comparable to previously reported results of PSA and reflect accounting policies and reporting classifications of the Group
 - **Q1 2020 Pro Forma:** results are presented as if Merger had occurred on Jan 1 '20

Note: Amounts are subject to change, as the Group's purchase price allocation ("PPA") accounting has not been finalized. Refer to Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics.

Continuously monitoring global semiconductor shortage, resulting in loss of ~11% of planned production, or ~190k units; limited visibility of full year impact, but expected that Q2 2021 will be worse than Q1 2021, with some improvement in H2 2021

Achieved market leadership ⁽¹⁾ in Europe 30 ⁽²⁾, with market share of 23.6%, up 150 bps y-o-y; **U.S. retail share of 11.5%, up 20 bps y-o-y**

Market leader ⁽¹⁾ in South America, Brazil and Argentina, with market share of 22.2%, 28.9% and 27.8%, up 530 bps, 810 bps and 360 bps y-o-y, respectively, with all-new Fiat Strada leading very strong commercial performance

Commercial launch of all-new Opel Mokka began in Mar '21 to European consumers, representing a return to the market after being discontinued in 2019

All-new Grand Wagoneer/Wagoneer and next generation Jeep Grand Cherokee production launches remain on track for late Q2 and Q3 2021, respectively; all-new Grand Cherokee L (3-row) production commenced, with commercial launch in late Q2 2021

AGM held on Apr 15 '21, with €0.32/share extraordinary distribution approved and paid to shareholders on Apr 28

Electrification Day Scheduled for July 8

(1) Passenger cars plus LCVs

(2) EU 27 (excluding Malta) + Iceland + Norway + Switzerland + UK

Note: Market share information is derived from third-party industry sources (e.g. European Automobile Manufacturers Association (ACEA), Ward's Automotive, Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA)) and internal information

- **Pro Forma Consolidated Shipments up 11%**, reflecting strong consumer demand and retail mix, as well as impact of COVID-related temporary production suspensions in Q1 2020, partially offset by Q1 2021 production losses due to semiconductor shortages
- **Pro Forma Net Revenues up 14%**, primarily due to higher overall volumes, positive net pricing, improved market mix, mainly in North America and Enlarged Europe, as well as favorable vehicle mix, partially offset by negative foreign exchange translation effects

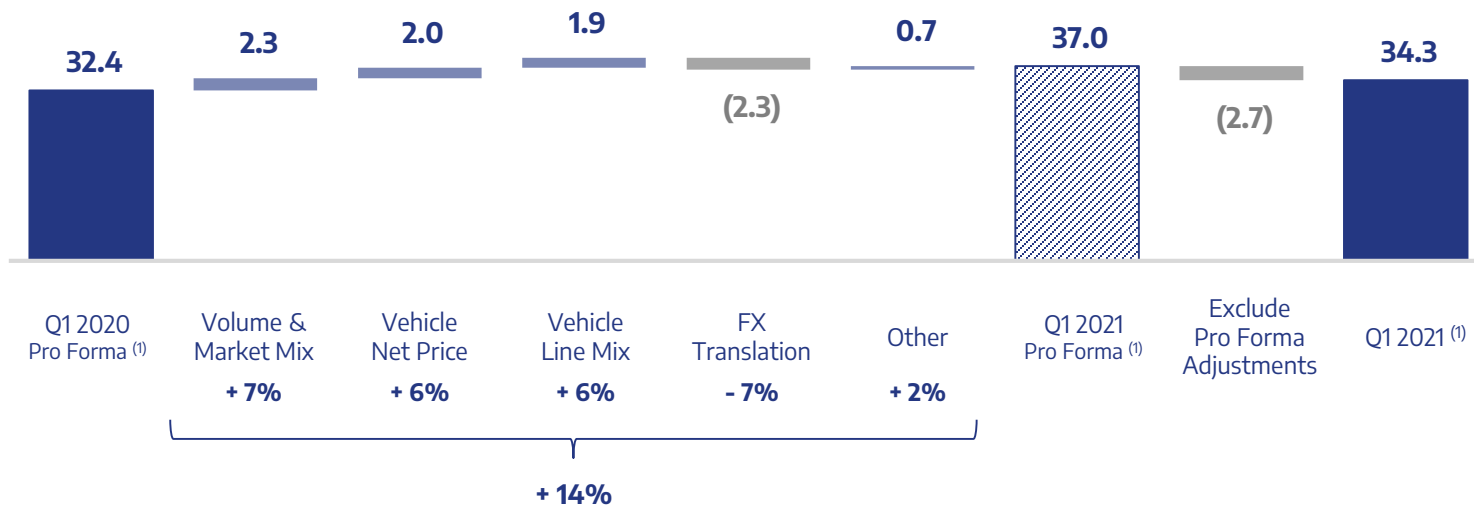
	RESULTS FROM CONTINUING OPERATIONS				
	Q1 2021 ⁽¹⁾	Q1 2020 ⁽¹⁾	Q1 2021 Pro Forma ⁽¹⁾	Q1 2020 Pro Forma ⁽¹⁾	Q1 2021 Pro Forma VS. Q1 2020 Pro Forma
Combined Shipments ⁽²⁾ (000 units)	1,526	626	1,618	1,444	+ 12%
Consolidated Shipments ⁽²⁾ (000 units)	1,477	620	1,567	1,417	+ 11%
Net Revenues (€ billion)	34.3	11.9	37.0	32.4	+ 14%

(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

(2) Combined Shipments include shipments by Group's consolidated subsidiaries and unconsolidated JVs, whereas Consolidated Shipments only include shipments by Group's consolidated subsidiaries

NET REVENUES

€ billion

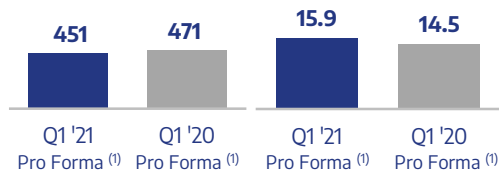


(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

North America

SHIPMENTS
(000 units)

NET REVENUES
(€ billion)

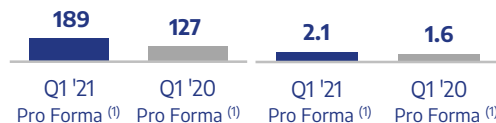


- **Shipments -4%**, mainly due to Q1 2021 production losses resulting from semiconductor shortages and discontinuation of Dodge Grand Caravan and Journey, partially offset by all-new Chrysler Voyager and impact of COVID-related temporary production suspensions in Q1 2020
- **Net Revenues +9%**, primarily due to favorable vehicle and market mix, as well as strong positive net pricing, partially offset by unfavorable foreign exchange translation effects and lower volumes

South America

SHIPMENTS
(000 units)

NET REVENUES
(€ billion)

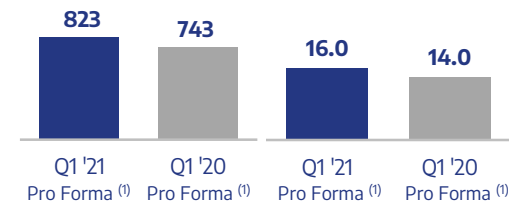


- **Shipments +49%**, primarily due to strong demand for all-new Fiat Strada and impact of COVID-related temporary production suspensions in Q1 2020
- **Net Revenues +31%**, mainly due to higher volumes, positive net pricing and improved vehicle mix, partially offset by negative foreign exchange translation effects, primarily for Brazilian real

Enlarged Europe

SHIPMENTS
(000 units)

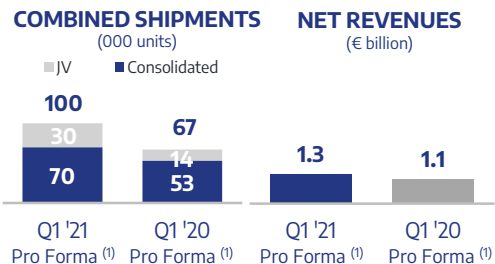
NET REVENUES
(€ billion)



- **Shipments +11%**, mainly driven by all-new Peugeot 208 and 2008, Citroën C4 and Opel Mokka, as well as the impact of COVID-related temporary production suspensions in Q1 2020, partially offset by Q1 2021 production losses due to semiconductor shortages
- **Net Revenues +15%**, primarily due to higher volumes, improved vehicle mix, positive net pricing and increased revenues from owned dealers

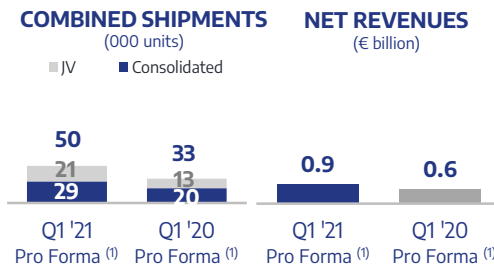
(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

Middle East & Africa



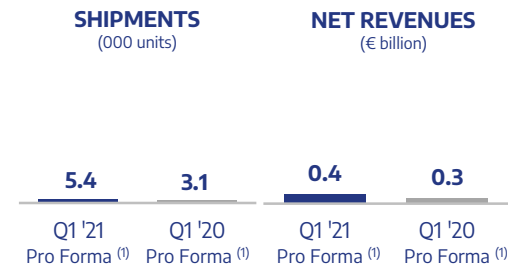
- **Consolidated Shipments +32%**, primarily due to all-new Opel Corsa, Peugeot 208 and 2008, and Citroën C3, as well as impact of COVID-related temporary production suspensions in Q1 2020, partially offset by Q1 2021 production losses due to semiconductor shortages
- **Net Revenues +20%**, mainly due to higher volumes and positive net pricing, partially offset by negative foreign exchange translation effects, mainly from Turkish lira

China and India & Asia Pacific



- **Consolidated Shipments +45%**, primarily due to increased volumes of Jeep Wrangler, all-new Peugeot 208, 2008 and 3008, along with impact of COVID-related temporary production suspensions in Q1 2020
- **Net Revenues +35%**, mainly due to higher volumes

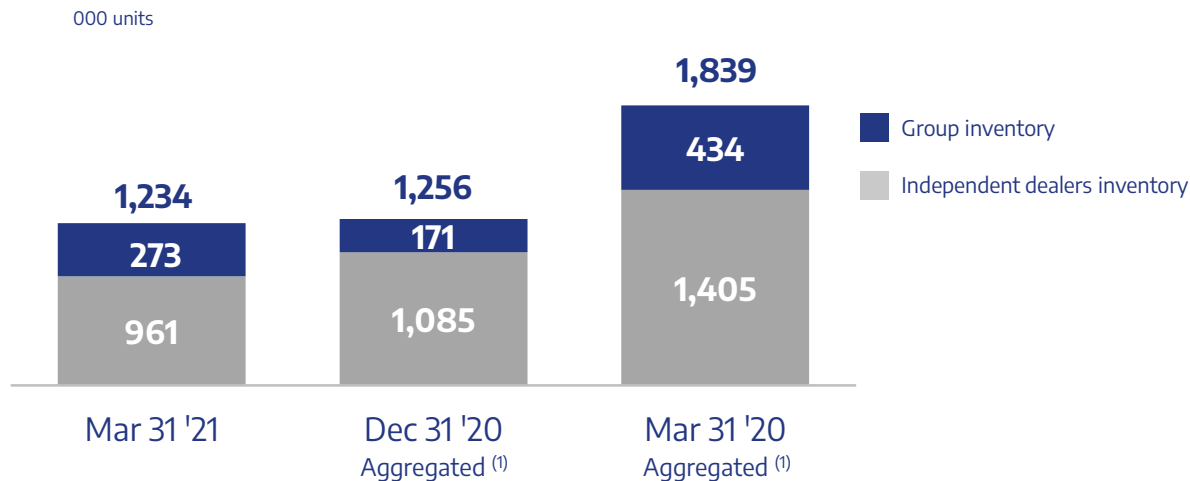
Maserati



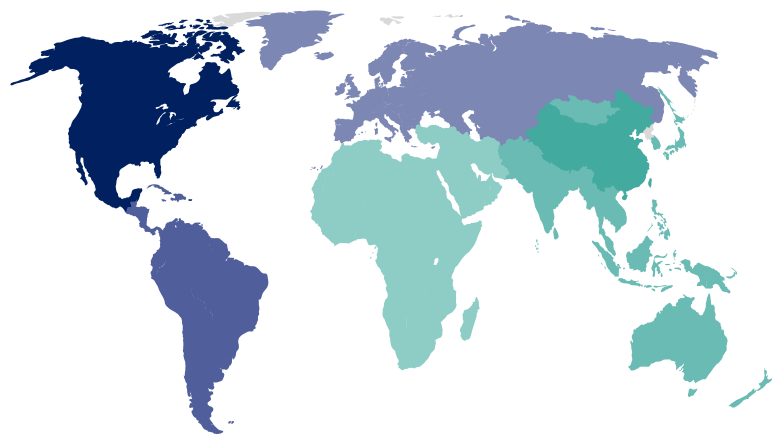
- **Shipments +74%**, mainly due to launch of refreshed lineup, with increases across all models, particularly in China, as well as impact of COVID-related temporary production suspensions in Q1 2020
- **Net Revenues +71%**, primarily due to higher volumes and favorable market mix, mainly in China

(1) Refer to Basis of Presentation for additional information regarding amounts presented for the respective period and Appendix for additional information related to Pro Forma results and reconciliations to applicable IFRS metrics

- Dealer inventories declined in all regions from Dec 31 '20 and Mar 31 '20, primarily due to semiconductor shortage and COVID-19 impact
- North America dealer inventory down 82k and 250k units from Dec 31 '20 and Mar 31 '20, respectively
- Enlarged Europe dealer inventory down 15k and 160k units from Dec 31 '20 and Mar 31 '20, respectively



(1) Represents simple aggregation of FCA and PSA inventory units as of period end



FY 2021 GUIDANCE – CONFIRMED

Adjusted Operating Income Margin ⁽¹⁾ 5.5 – 7.5%

Assumes no significant COVID-19 related lockdowns

North America

+ 8%

Outlook for region unchanged

South America

+ 20%

Outlook for region unchanged

Enlarged Europe

+ 10%

Outlook for region unchanged

Middle East & Africa

+ 15%

Outlook for region increased from +3% y-o-y, primarily due to improvements in Turkey

India & Asia Pacific

+ 10%

Outlook for region increased from +3% y-o-y, primarily due to improvements in Japan, India and South Korea

China

+ 5%

Outlook for region unchanged

(1) Adjusted Operating Income/(Loss) excludes from Net Profit/(Loss) from Continuing Operations 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, and also excludes Net Financial Expenses, Tax Expense/(Benefit) and Share of the Profit of Equity Method Investees. Guidance does not reflect impacts from purchase accounting adjustments or changes in accounting policies as required by IFRS in connection with the Merger.

Source: IHS Global Insight, Wards, China Passenger Car Association and Group estimates



APPENDIX

Q1 2021	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	
€ million								
Net Revenues from External Customers ⁽²⁾	13,892	1,912	15,658	1,275	811	420	331	34,299
Add: FCA Net Revenues from External Customers – Jan 1 – 16 '21 ⁽³⁾	2,015	189	335	36	51	18	60	2,704
Add: Pro Forma Adjustments ⁽⁴⁾	3	–	(7)	–	–	–	–	(4)
Net Revenues from External Customers – Jan 1 – Mar 31 '21 Pro Forma	15,910	2,101	15,986	1,311	862	438	391	36,999
Net Revenues from Transactions with Other Segments	6	–	43	–	3	4	(56)	–
Net Revenues Pro Forma ⁽⁵⁾	15,916	2,101	16,029	1,311	865	442	335	36,999

(1) Other activities, unallocated items and eliminations

(2) PSA was identified as the accounting acquirer in the Merger, which was accounted for as a reverse acquisition, under IFRS 3 – Business Combinations, and, as such, it contributed to the results of the Group beginning Jan 1 '21. FCA was consolidated into Stellantis effective Jan 17 '21, the day after the Merger became effective.

(3) FCA consolidated Net Revenues, Jan 1 – 16 '21, excluding intercompany transactions

(4) Reclassifications made to present FCA's Net Revenues Jan 1 – 16 '21 consistently with that of PSA

(5) Pro forma Group consolidated Net Revenues, Jan 1 - Mar 31 '21

Q1 2020	RESULTS FROM CONTINUING OPERATIONS							Stellantis
	North America	South America	Enlarged Europe	Middle East & Africa	China and India & Asia Pacific	Maserati	Other ⁽¹⁾	
€ million								
Net Revenues from External Customers Restated ⁽²⁾	32	306	10,793	611	191	–	9	11,942
Add: FCA Net Revenues from External Customers ⁽³⁾	14,537	1,296	3,237	476	441	252	328	20,567
Add: Pro Forma Adjustments ⁽⁴⁾	(27)	3	(84)	–	(3)	4	(5)	(112)
Net Revenues from External Customers Pro Forma	14,542	1,605	13,946	1,087	629	256	332	32,397
Net Revenues from Transactions with Other Segments	4	–	20	6	14	2	(46)	–
Net Revenues Pro Forma ⁽⁵⁾	14,546	1,605	13,966	1,093	643	258	286	32,397

(1) Other activities, unallocated items and eliminations

(2) Net Revenues from external customers of PSA as reported, re-presented to reflect the reportable segments presented by the Group, and to exclude the results of Faurecia, which will be presented as a discontinued operation in the comparative Income Statement of the Group for the six months ended Jun 30 '20

(3) Net Revenues from external customers of FCA as reported, re-presented to reflect the reportable segments presented by the Group

(4) Reclassifications made to present FCA's Net Revenues consistently with that of PSA

(5) Pro forma Group consolidated Net Revenues presented as if the Merger had been completed on Jan 1 '20

STELLANTIS

