

Q2

FCA SECOND QUARTER 2020 RESULTS | JULY 31, 2020



SAFE HARBOR STATEMENT

This document contains forward-looking statements. In particular, these forward-looking statements include 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 extent and duration of the COVID-19 pandemic's impact on supply chains, the Group's production and distribution channels, demand in the Group's end markets, and the broader impact on financial markets and the global economy; the Group's ability to launch 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 the Group's brands globally; the Group's ability to offer innovative, attractive products; the Group's ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and automated-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies affecting the Group, 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; the Group's ability to complete and realize expected synergies following completion of the Group's proposed merger with Peugeot S.A., including the expected cumulative implementation costs; exposure to shortfalls in the funding of the Group's defined benefit pension plans; the Group's ability to provide or arrange for access to adequate financing for the Group's dealers and retail customers and associated risks related to the establishment and operations of financial services companies, including capital required to be deployed to financial services; the Group's ability to access funding to execute the Group's business plan and improve the Group's business, financial condition and results of operations; a significant malfunction, disruption or security breach compromising the Group's 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 in certain emerging markets; the Group's ability to successfully implement and execute strategic initiatives and transactions, including the Group's plans to separate certain businesses; disruptions arising from political, social and economic instability; risks associated with the Group's relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations, including any work stoppages, 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 and other risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company 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 Company's financial results, is included in the Company's reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.



COVID-19 OPERATIONAL UPDATE

SUCCESSFUL RESUMPTION OF OPERATING ACTIVITIES BY GROUP AND SUPPLY CHAIN

	STATUS
Employee Safety / Community Outreach	<ul style="list-style-type: none">• Enhanced safety protocols in place at all facilities, no significant issues to-date• Continued community support efforts in each region based on areas of need
Plant Restart / Production	<ul style="list-style-type: none">• All plants operational, at pre-pandemic shift patterns in North America, LATAM and APAC, with EMEA expected to reach this level in Q3 '20• North America plants operating at pre-COVID production levels with strong dealer demand• No significant disruptions due to supply chain or workforce matters
Product Development	<ul style="list-style-type: none">• Full activities resumed in each region• Continue to invest in key vehicle and powertrain programs for upcoming launches• FY '20 estimated capex spending of €8.0 – 8.5B
Key Vehicle Launches	<ul style="list-style-type: none">• 5 high voltage EV launches planned for 2020• Updated start of production dates for all-new Jeep models:<ul style="list-style-type: none">◦ 3-row full-size SUV – Q1 '21◦ Wagoneer and Grand Wagoneer – Q2 '21◦ Next generation Grand Cherokee – Q3 '21
Dealer Network	<ul style="list-style-type: none">• Substantially all dealership locations open for sales and service in each region, with virtually all dealers able to sell vehicles online

BUSINESS HIGHLIGHTS

SUCCESSFUL PRODUCTION RESTART AND SIGNIFICANT LIQUIDITY ACTIONS IMPLEMENTED

ADJUSTED EBIT OF €(0.9)B, down €2.5B y-o-y due to impact of COVID-19; with North America profitable at €39M and margin at 0.5%

MARKET LEADER IN LATIN AMERICA AND BRAZIL with market share of 15.9% and 19.8%, up 190 bps and 100 bps y-o-y, respectively; U.S. retail share up 10 bps y-o-y to 12.5%

AVAILABLE LIQUIDITY at Jun '20 of €17.5B, after Q2 '20 Industrial FCF of €(4.9)B; excludes €4.5B undrawn portion of €6.3B Intesa Sanpaolo credit facility added in Jun '20

€3.5B NOTES ISSUED IN JUL '20, replacing undrawn €3.5B bridge credit facility syndicated in Apr '20

PRODUCTION OF JEEP RENEGADE AND COMPASS PHEVs commenced in Jun at Melfi (Italy) plant

MOODY'S CONFIRMED FCA's CREDIT RATING at Ba1, with outlook on all ratings changed to "developing" from "under review"

AGM HELD JUN 26 2020, all resolutions passed, proposal for FY 2019 €1.1B ordinary dividend withdrawn

AGREEMENT WITH WAYMO EXPANDED for L4 autonomous technology, with initial application expected in Ram ProMaster van

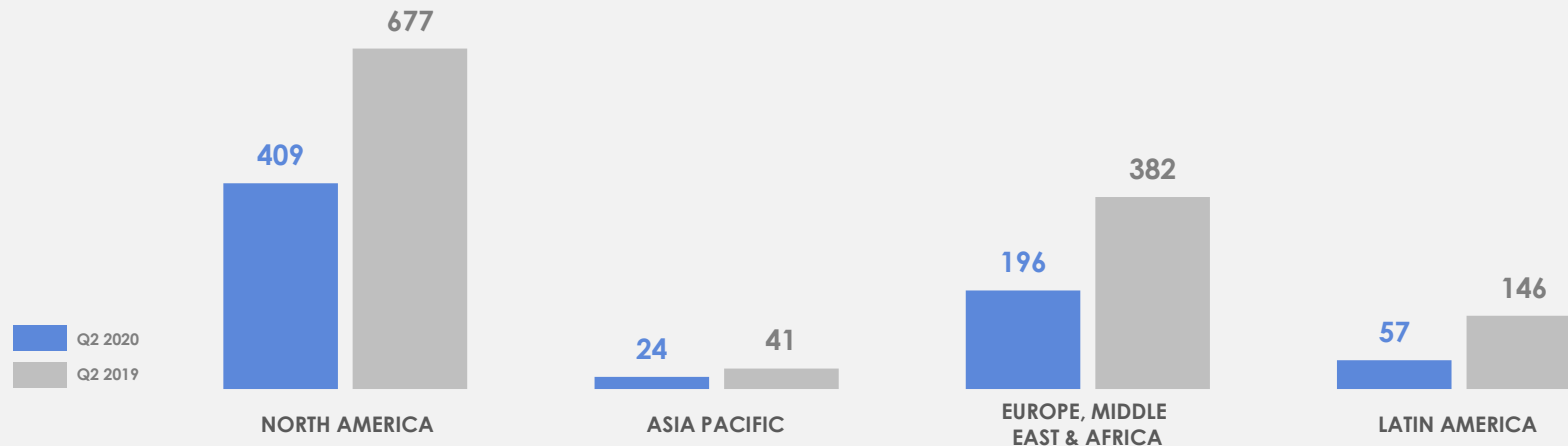


KEY COMMERCIAL METRICS

SALES CONTRACTED IN ALL REGIONS DUE TO PANDEMIC, SHARE GROWTH IN LATAM AND U.S. RETAIL

000 units

COMBINED SALES



MARKET SHARE ⁽¹⁾	11.7%	12.4%	0.4%	0.5%	6.6%	7.0%	15.9%	14.0%
Q2 INDUSTRY ⁽¹⁾ (2020 vs. 2019)	- 36%		- 14%		- 51%		- 66%	

(1) Industry and market share data reflect the following:

- Asia Pacific reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea and India); market share is based on retail registrations, except in India where market share is based on wholesale volumes, as well as management's estimates of industry sales data, which use certain data provided by third party sources.
- Europe, Middle East & Africa reflects aggregate for EU 28 + EFTA markets only and is derived from a combination of passenger car information from European Automobile Manufacturers Association (ACEA) Registration Databases and internal information on LCVs

Combined shipments down 63%
due to COVID-19 related
production stoppages
and demand disruptions

Adjusted EBIT down €2.5B,
primarily due to lower
global volumes

North America profitable,
with Adjusted EBIT of €39M,
despite shipments down 62%

Industrial free cash
outflows limited to €(4.9)B, with
partial recovery of working
capital following production
restart; capex at €1.7B,
down €0.3B



July 31, 2020

FINANCIAL HIGHLIGHTS

RESULTS LOWER, WITH TREND IMPROVING DURING QUARTER FROM SUCCESSFUL PRODUCTION RESTART

€ million, except as otherwise stated

RESULTS FROM CONTINUING OPERATIONS	Q2 2020	Q2 2019	
COMBINED SHIPMENTS ⁽¹⁾ (000 units)	424	1,157	- 63%
CONSOLIDATED SHIPMENTS ⁽¹⁾ (000 units)	392	1,128	- 65%
NET REVENUES (€ billion)	11.7	26.7	- 56%
ADJUSTED EBIT*	(928)	1,527	- 161%
ADJUSTED EBIT MARGIN*	(7.9)%	5.7%	n.m.
ADJUSTED NET PROFIT/(LOSS)*	(1,039)	928	- 212%
ADJUSTED DILUTED EARNINGS/(LOSS) PER SHARE (EPS)* (€)	(0.65)	0.59	- 210%
INDUSTRIAL FREE CASH FLOWS*	(4,898)	754	n.m.
AVAILABLE LIQUIDITY (€ billion)	17.5 ⁽²⁾ (at Jun 30 2020)	18.6 ⁽³⁾ (at Mar 31 2020)	- 6%

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

(2) Excludes €4.5B undrawn portion of new €6.3B Intesa Sanpaolo credit facility

(3) Excludes €3.5B bridge credit facility syndicated in Apr '20, replaced with €3.5B term notes issued in Jul '20

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

Q2 2020 ADJUSTED EBIT* WALK

SIGNIFICANT VOLUME DECLINE, PARTIALLY OFFSET BY COST CONTAINMENT ACTIONS IN ALL REGIONS

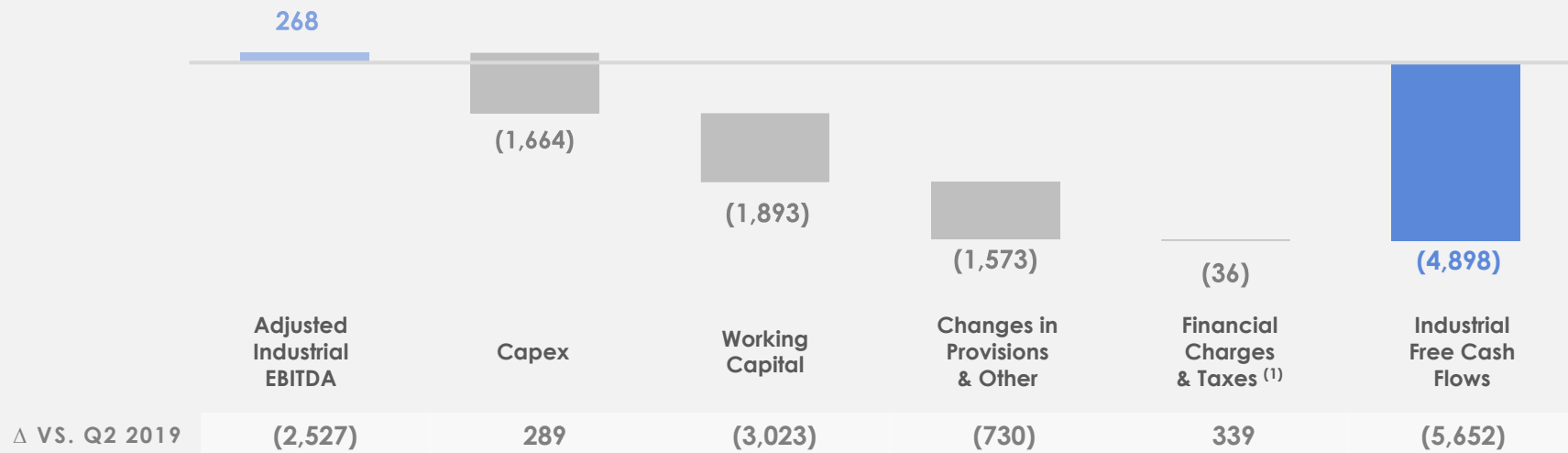


* Refer to Appendix for definitions of supplemental financial measures and reconciliations to applicable IFRS metrics

Q2 2020 INDUSTRIAL FREE CASH FLOWS*

OUTFLOWS DRIVEN BY PRODUCTION SUSPENSION AND INVESTMENTS IN NEW PRODUCTS

€ million

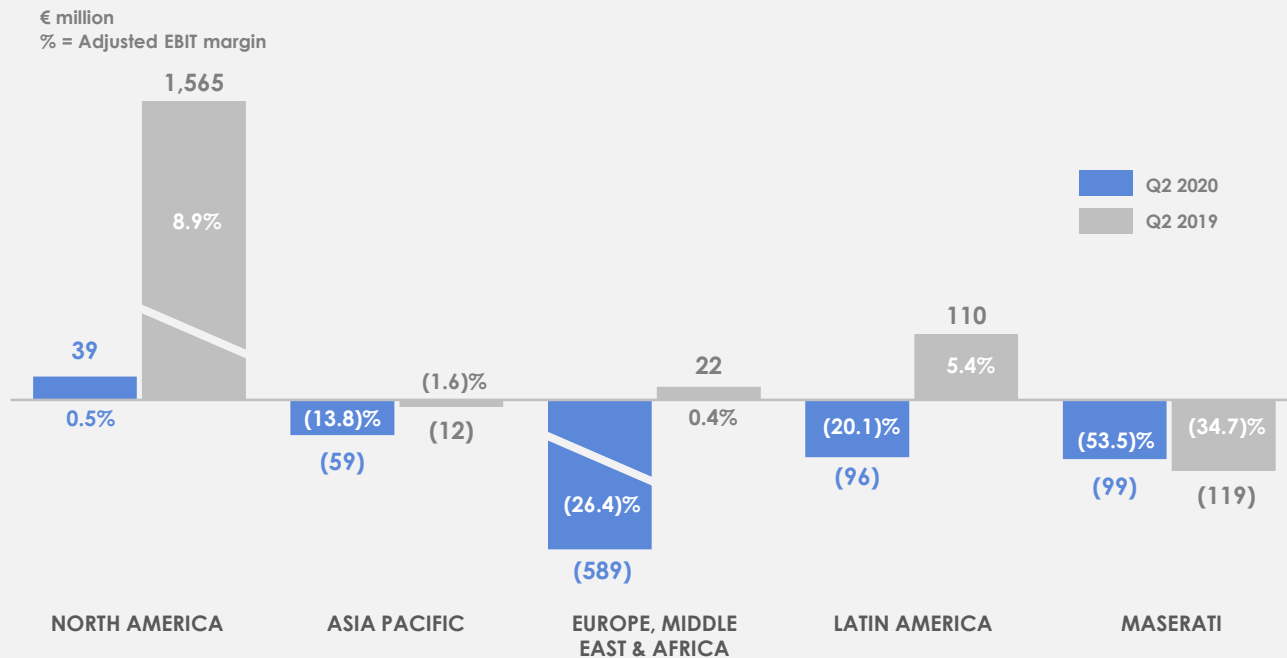


(1) Net of IAS 19

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

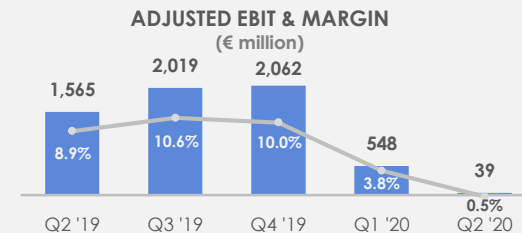
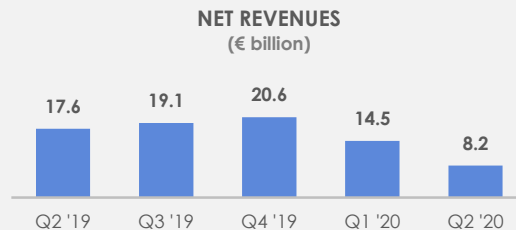
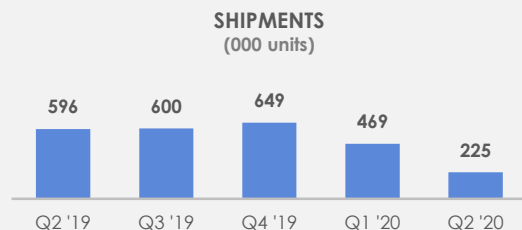
Q2 2020 ADJUSTED EBIT

POSITIVE RESULTS IN NORTH AMERICA, LOSSES IN OTHER REGIONS;
IMPROVING TREND IN ALL REGIONS POST PRODUCTION RESTART



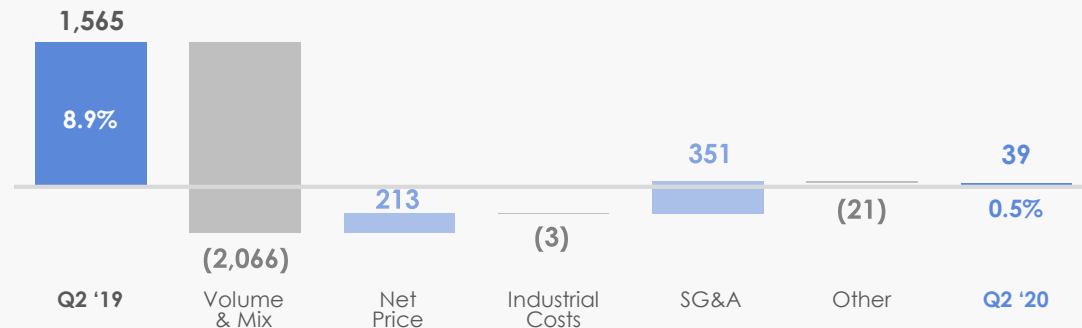
NORTH AMERICA

REMAINED PROFITABLE WITH SUCCESSFUL PRODUCTION RESTART AND COST CONTAINMENT ACTIONS



€ million
% = Adjusted EBIT margin

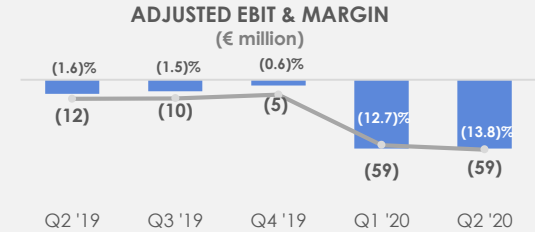
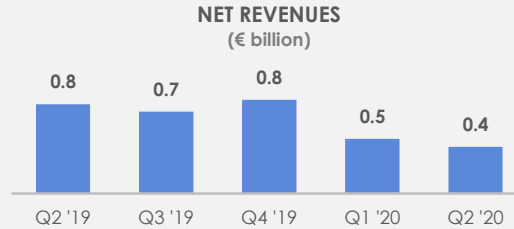
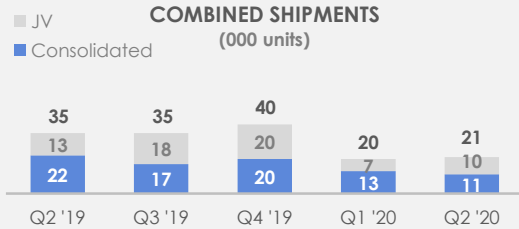
ADJUSTED EBIT WALK



- Shipments down 62% (industry sales down 36%), due to COVID-19 related suspension of production and significantly reduced fleet volumes, particularly within the daily rental channel
- Jun '20 dealer inventories at 452k units, down from 668k units at Jun '19 and 635k units at Mar '20
- Net revenues down 53%, due to lower shipments, partially offset by positive channel and model mix
- Adjusted EBIT down, primarily due to lower volumes, partially offset by favorable channel mix, positive net price, as well as lower advertising and G&A costs

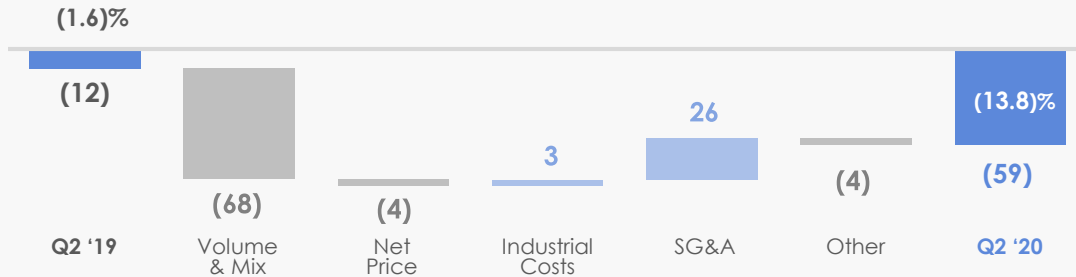
ASIA PACIFIC

COVID-19 IMPACT ON PRODUCTION AND MARKETS OUTSIDE OF CHINA DRIVES NEGATIVE RESULTS



€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK

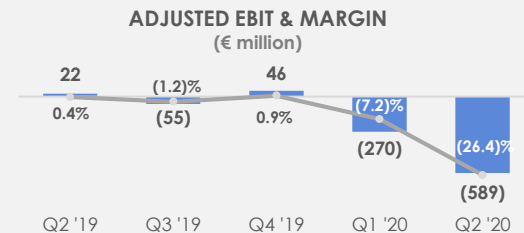
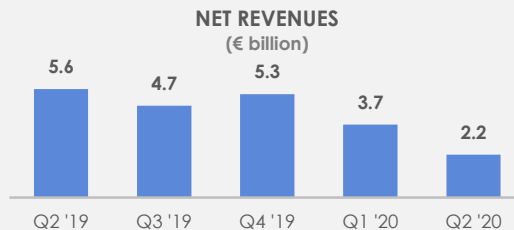
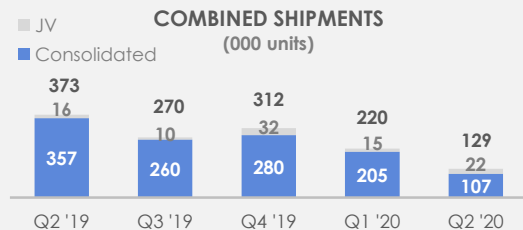


- Consolidated shipments down 50% (industry sales⁽¹⁾ down 14%), due to COVID-19 related suspension of production in India, as well as reduced imports due to production suspensions in North America and EMEA, and continued regional impacts of COVID-19 outside of China
- Combined shipments down 40%, due to lower consolidated shipments, as well as reduced demand in China
- Net revenues down 44%, due to lower consolidated shipments
- Adjusted EBIT down, primarily due to lower Net revenues, partially offset by lower marketing and G&A costs

(1) APAC industry reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea and India)

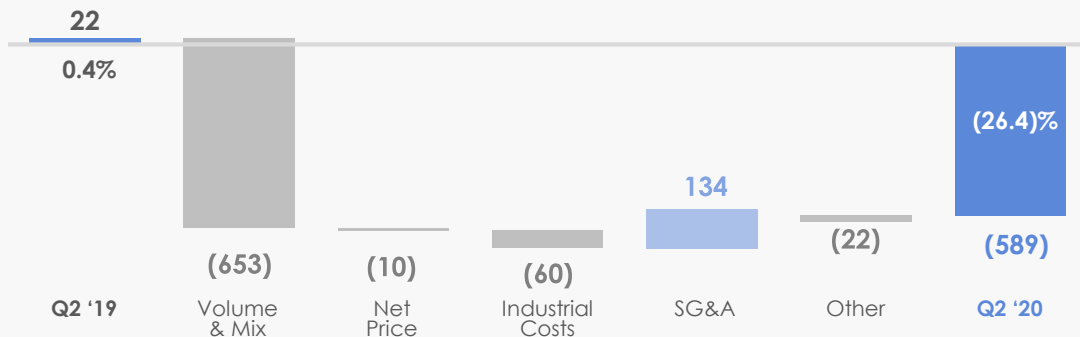
EUROPE, MIDDLE EAST & AFRICA

DECLINE IN RESULTS REFLECTS SIGNIFICANT IMPACT OF COVID-19 WITHIN REGION



€ million
% = Adjusted EBIT margin

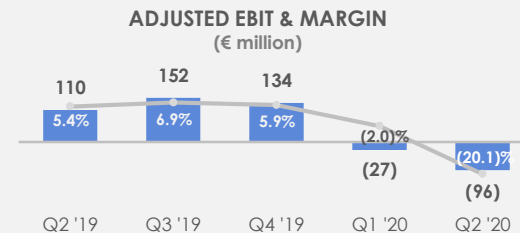
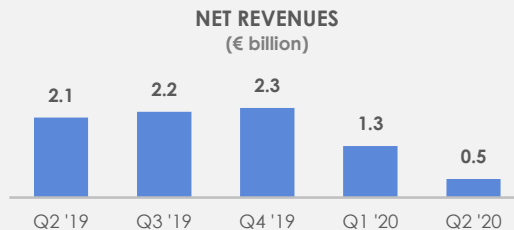
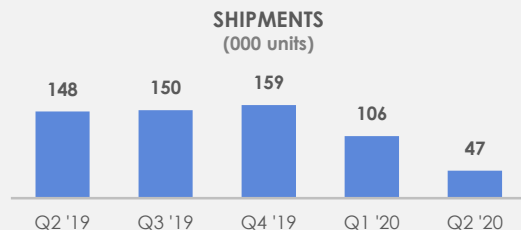
ADJUSTED EBIT WALK



- Combined and consolidated shipments down 65% and 70%, respectively (EU 28 + EFTA industry sales down 51%), due to COVID-19 related suspension of production and significant impact on consumer demand
- Jun '20 dealer inventories reduced to 174k units from 257k units at Jun '19 and 227k units at Mar '20
- Net revenues down 60% due to lower volumes
- Adjusted EBIT down, primarily due to lower volumes, unfavorable mix and increased compliance costs, partially offset by lower depreciation and amortization, as well as cost containment actions, including restructuring actions implemented in prior periods and reduced advertising

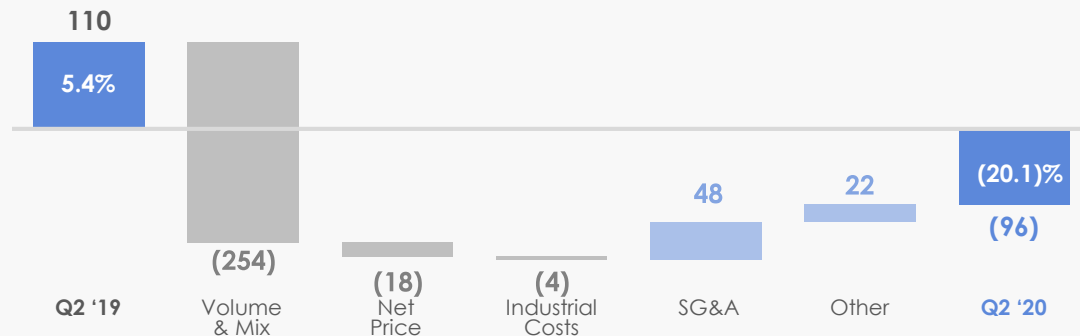
LATIN AMERICA

RESULTS SIGNIFICANTLY IMPACTED BY CONTINUED COVID-19 RELATED RESTRICTIONS



€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK



- Shipments decreased 68% (industry sales down 66%), due to COVID-19 related suspension of production and reduced demand
- Jun '20 dealer inventories at 41k units, down from 59k units at Jun '19 and 54k units at Mar '20
- Net revenues down 77%, due to lower shipments and negative foreign exchange impacts, primarily from weakening of Brazilian real
- Adjusted EBIT down, primarily due to lower Net revenues, partially offset by reduced advertising costs and favorable foreign exchange translation effects



MASERATI

RESULTS REFLECT IMPACT OF COVID-19 ACROSS ALL MARKETS

Shipments down in all markets, particularly in North America and EMEA, due to pandemic

Net revenues down 46%, due to lower shipments, partially offset by non-repeat of incentives related to accelerated transition to China 6

Adjusted EBIT loss reduced by 17%, primarily due to non-repeat of prior year adjustments of residual values in U.S., as well as lower depreciation and amortization and SG&A costs, partially offset by lower Net revenues

€ million, except as otherwise stated	Q2 2020	Q2 2019	
SALES (000 units)	3.5	7.2	- 51%
SHIPMENTS (000 units)	2.0	4.2	- 52%
NET REVENUES	185	343	- 46%
ADJUSTED EBIT	(99)	(119)	+17%
ADJUSTED EBIT MARGIN	(53.5)%	(34.7)%	n.m.

Maserati brand event to be held Sep 9 – 10, 2020 in Modena, Italy



FY 2020 INDUSTRY OUTLOOK AND GUIDANCE

FY 2020 INDUSTRY OUTLOOK

million units

NORTH AMERICA

TOTAL VEHICLE SALES INCLUDING
MEDIUM/HEAVY TRUCKS

REGION	16.4	- 21% y-o-y
U.S.	14.0	- 20% y-o-y

Outlook for region increased
from 15.0, U.S. increased from 12.5

EUROPE MIDDLE EAST AFRICA

PASSENGER CARS AND LCVs

REGION	17.2	- 25% y-o-y
EU 28+EFTA	13.4	- 26% y-o-y

Outlook for region reduced
from 17.7, EU 28+EFTA unchanged

LATIN AMERICA

PASSENGER CARS AND LCVs

REGION	2.8	- 33% y-o-y
BRAZIL	1.8	- 32% y-o-y

Outlook for region reduced
from 3.0, Brazil reduced from 1.9

ASIA PACIFIC⁽¹⁾

PASSENGER CARS ONLY

REGION	27.1	- 13% y-o-y
CHINA	19.1	- 11% y-o-y

Outlook for region unchanged,
China increased from 18.6

(1) APAC industry reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea and India)

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

FY 2020 GUIDANCE STATUS

As previously noted on May 5 2020, due to continued uncertainty related to the evolving COVID-19 pandemic, the Group has withdrawn its FY 2020 Guidance and will provide an update when it is possible to have better visibility of the overall impact of the crisis

2020 ELECTRIFIED VEHICLE LAUNCHES

BUILDING A STRONG PORTFOLIO OF SUSTAINABLE PRODUCTS



500 BEV



SOP Q3



Ducato BEV



SOP Q4



Jeep Compass PHEV



SOP Jun



Jeep Renegade PHEV



SOP Jun



Jeep Wrangler PHEV

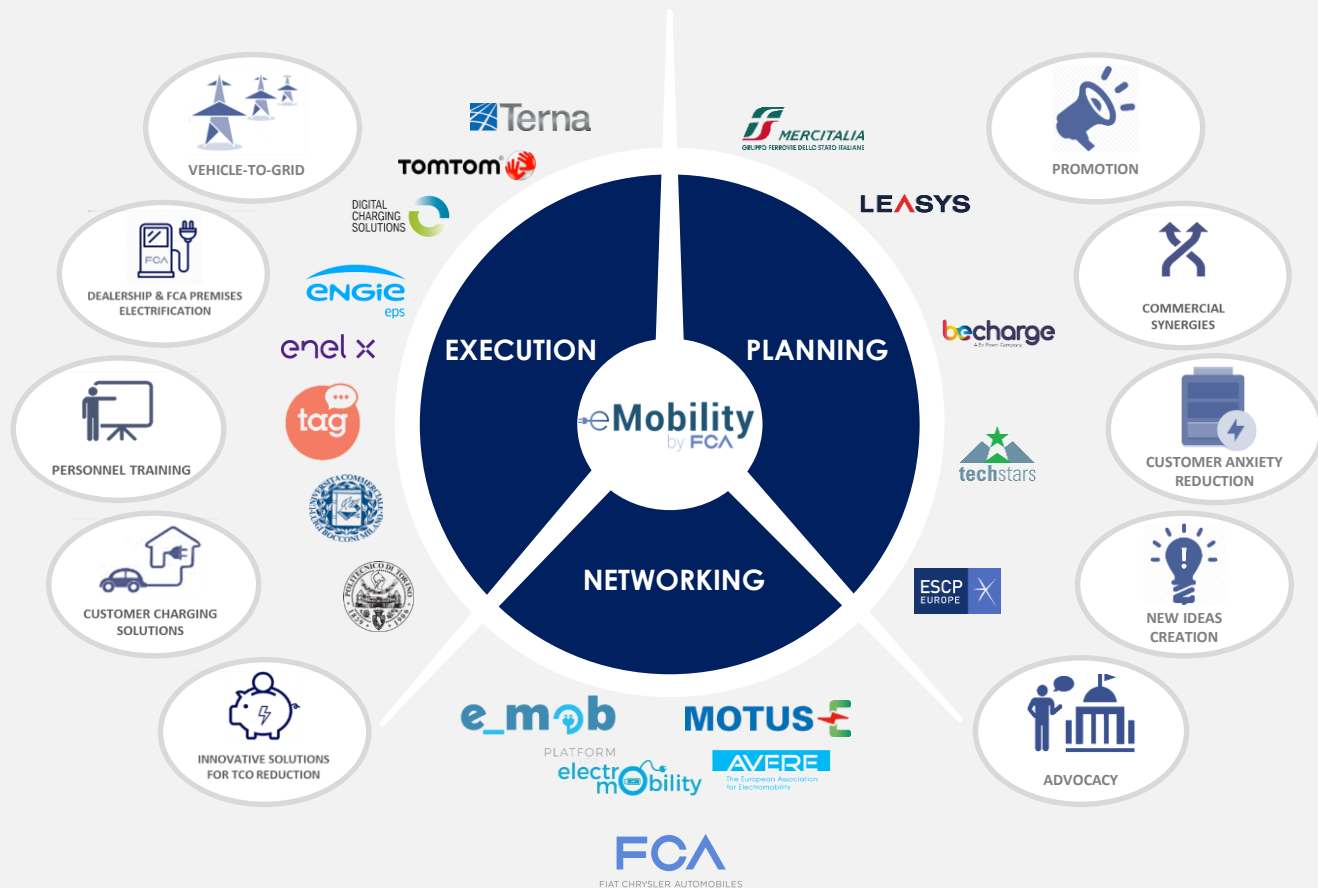


Global reveal and SOP Q4



ECOSYSTEM TO SUPPORT eMOBILITY

LEVERAGING STRATEGIC PARTNERSHIPS TO DEVELOP COMPREHENSIVE CUSTOMER SOLUTIONS



INNOVATIVE MOBILITY SOLUTIONS

A HOLISTIC WAY OF LOOKING AT VEHICLE USAGE AND MOBILITY



Fiat GOe and GOe 4xe

Customer tutorial app with information on charging network and other electro-mobility behavior



Turin Geofencing Lab

Pilot to interact with local infrastructure allowing PHEVs to function as BEVs in emission restricted zones



LEASYS Mobility Stores with Charging Points

Creating network of proprietary charging stations dedicated to LEASYS customers across Europe



My easyCharge

Service by E-MOBILITY to access largest European network of public charging points (200k points by Dec '20)

EXPANDED PARTNERSHIP FOR AUTONOMOUS DRIVING

ADDRESSING SPECIFIC NEEDS OF COMMERCIAL CUSTOMERS AND INCREASING LEVEL 4 ACCESS

Waymo + Chrysler Pacifica

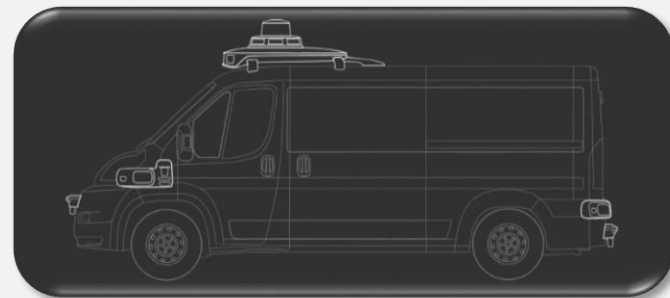


WAYMO

FCA

FIAT CHRYSLER AUTOMOBILES

Waymo + Ram ProMaster



- FCA and Waymo expand successful partnership beyond proven history with L4-ready Chrysler Pacifica Hybrid minivan
- Waymo will work exclusively with FCA for development and testing of L4 autonomous technology in class 1 – 3 light commercial vehicles
- Ram ProMaster van targeted as first vehicle for integration of Waymo Driver to facilitate goods delivery by commercial customers
- Waymo commits to deploy its L4 autonomous technology across FCA's full product portfolio as FCA's exclusive strategic partner

H2 '20 OUTLOOK

PERFORMANCE EXPECTED TO BE STRONG IN SECOND HALF OF YEAR

- Normal summer production shutdown eliminated or shortened at most North America plants to align stronger-than-expected consumer demand and current inventory levels with production
- Recovering profitability and positive Industrial free cash flows based on market outlook, driven primarily by North America
- Estimated capex spending of €4.0 – 4.5B, with FY '20 estimated capex of €8.0 – 8.5B, as Group continues to invest in key product and powertrain programs
- On-track to achieve previously announced expected cost savings of ~€2B for FY '20
- Planned plant downtime:
 - Warren Truck – down 14 weeks (late Jun to early Oct '20) for retooling to produce all-new Jeep Wagoneer and Grand Wagoneer (retimed from Q2 '20 due to COVID-19)
 - Toluca – down 4 weeks (Jul '20) for retooling related to Jeep Compass mid-cycle freshening
- 2020 Vehicle launches:
 - All-new Fiat Strada pickup truck – (SOP May)
 - Mid-cycle freshenings of Maserati Quattroporte, Levante and Ghibli, together with first-ever Ghibli mHEV and V8 Trofeo models – (SOP Q3)
 - All-new Ram TRX pickup truck – (SOP Q4)

STELLANTIS

CREATING A LEADER FOR A NEW ERA IN SUSTAINABLE MOBILITY

PSA
GROUPE



FCA
FIAT CHRYSLER AUTOMOBILES



- Merger activities continue to progress as planned
- Antitrust clearance received in 12 of 22 jurisdictions to-date, with European Commission currently in Phase II review
- Completion of merger expected to occur before end of Q1 '21, subject to customary closing conditions



APPENDIX

SUPPLEMENTAL FINANCIAL MEASURES

FCA monitors its operations through the use of various supplemental financial measures. These and similar measures are widely used in the industry in which the Group operates, 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. Group management believes these supplemental financial measures provide comparable measures of its financial performance which then facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

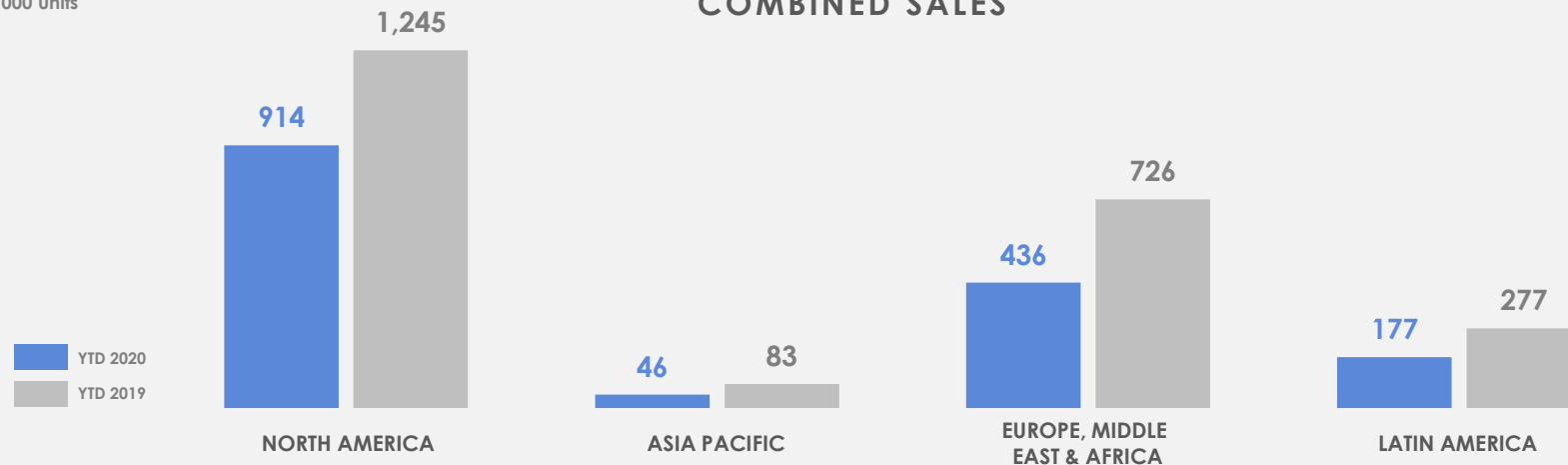
FCA's supplemental financial measures are defined as follows:

- 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 the Group's control.

KEY COMMERCIAL METRICS

000 units

COMBINED SALES



MARKET SHARE ⁽¹⁾	11.9%	12.0%	0.4%	0.5%	6.2%	6.8%	14.7%	13.7%
YTD INDUSTRY ⁽¹⁾ (2020 vs. 2019)	- 26%		- 23%		- 39%		- 40%	

(1) Industry and market share data reflect the following:

- Asia Pacific reflects aggregate for major markets where Group competes (China, Australia, Japan, South Korea and India); market share is based on retail registrations, except in India where market share is based on wholesale volumes, as well as management's estimates of industry sales data, which use certain data provided by third party sources.
- Europe, Middle East & Africa reflects aggregate for EU 28 + EFTA markets only and is derived from a combination of passenger car information from European Automobile Manufacturers Association (ACEA) Registration Databases and internal information on LCVs

KEY PERFORMANCE METRICS

€ million, except as otherwise stated

SIX MONTHS ENDED JUN 30			THREE MONTHS ENDED JUN 30	
2020	2019	RESULTS FROM CONTINUING OPERATIONS	2020	2019
1,242	2,194	COMBINED SHIPMENTS ⁽¹⁾ (000 units)	424	1,157
1,188	2,128	CONSOLIDATED SHIPMENTS ⁽¹⁾ (000 units)	392	1,128
32,274	51,222	NET REVENUES	11,707	26,741
(876)	2,594	ADJUSTED EBIT*	(928)	1,527
73	116	OF WHICH RESULT FROM INVESTMENTS	31	58
(2.7)%	5.1%	ADJUSTED EBIT MARGIN	(7.9)%	5.7%
450	504	NET FINANCIAL EXPENSES	237	260
(2,052)	1,830	PROFIT/(LOSS) BEFORE TAXES	(1,183)	1,110
690	529	TAX EXPENSE/(BENEFIT)	(135)	317
(2,742)	1,301	NET PROFIT/(LOSS)	(1,048)	793
(1,510)	1,498	ADJUSTED NET PROFIT/(LOSS)*	(1,039)	928
(1.74)	0.83	DILUTED EPS (€)	(0.66)	0.50
(0.96)	0.96	ADJUSTED DILUTED EPS* (€)	(0.65)	0.59
(9,972)	484	INDUSTRIAL FREE CASH FLOWS*	(4,898)	754

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

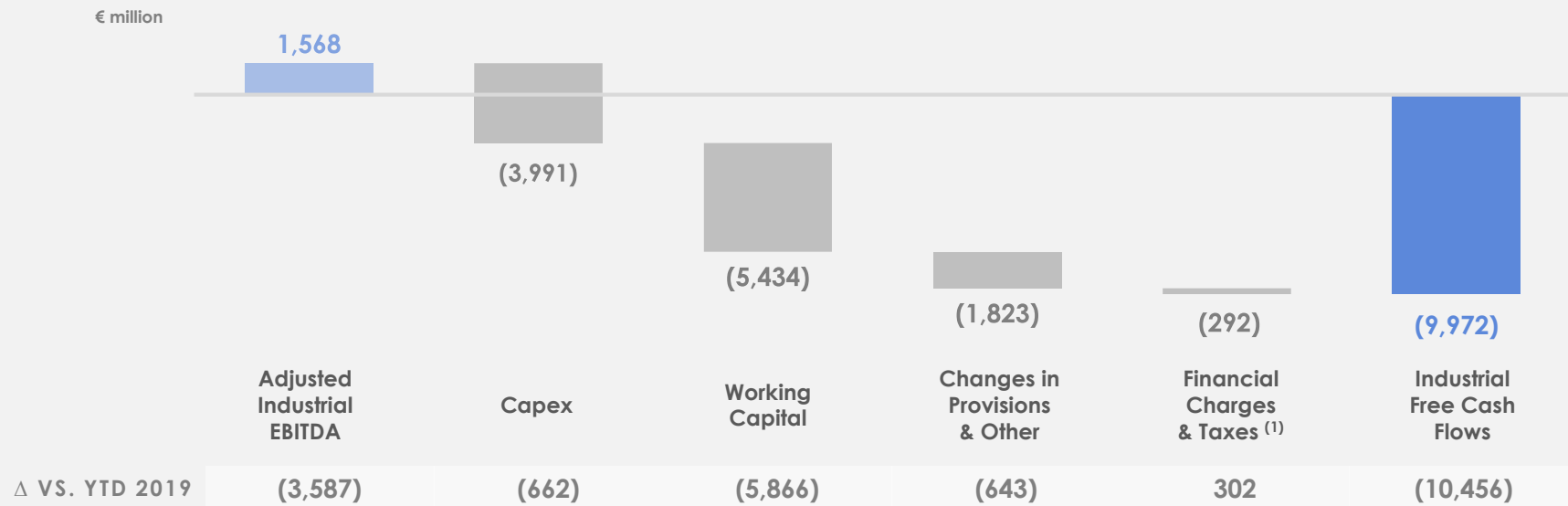
* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

YTD 2020 ADJUSTED EBIT* WALK



* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

YTD 2020 INDUSTRIAL FREE CASH FLOWS*

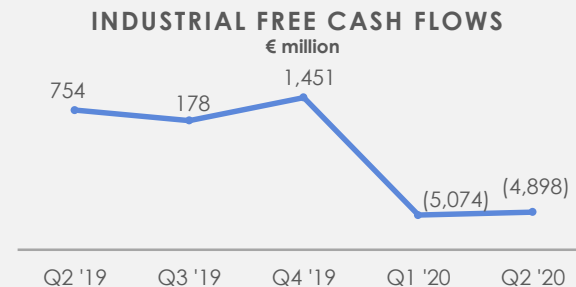
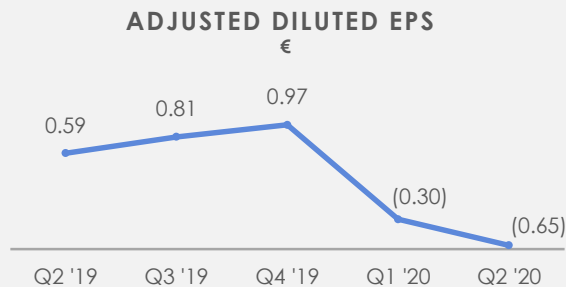
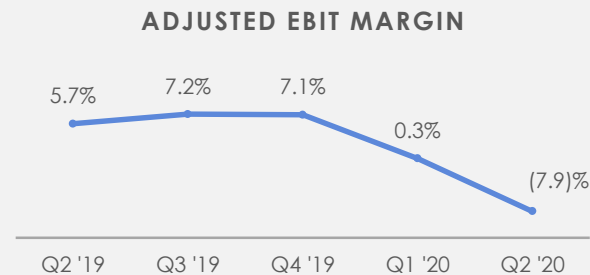
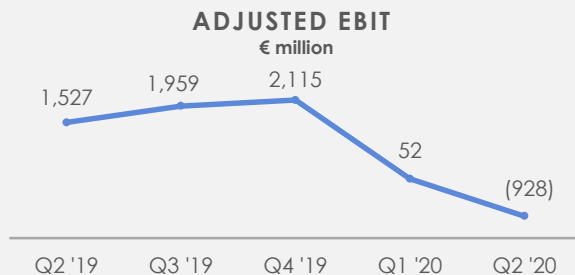


(1) Net of IAS 19

* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

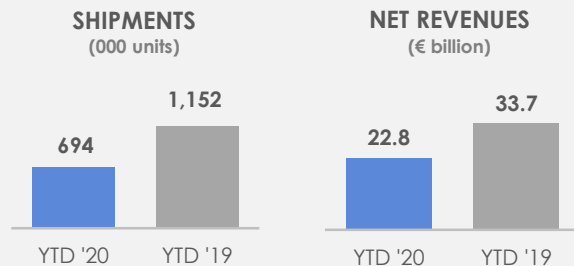
KEY FINANCIAL METRICS*

RESULTS FROM CONTINUING OPERATIONS



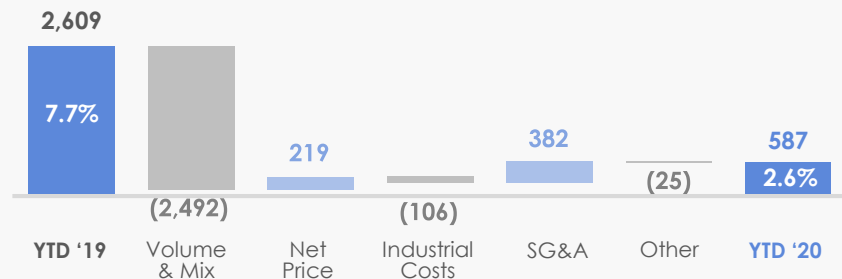
* Refer to definitions of supplemental financial measures and reconciliations to applicable IFRS metrics included herein

NORTH AMERICA

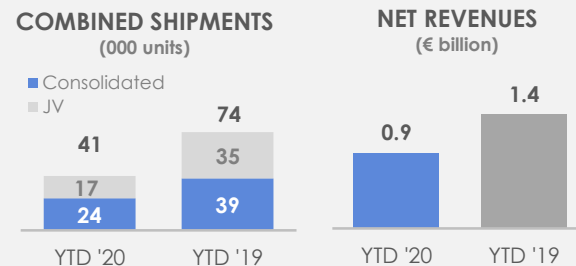


€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK

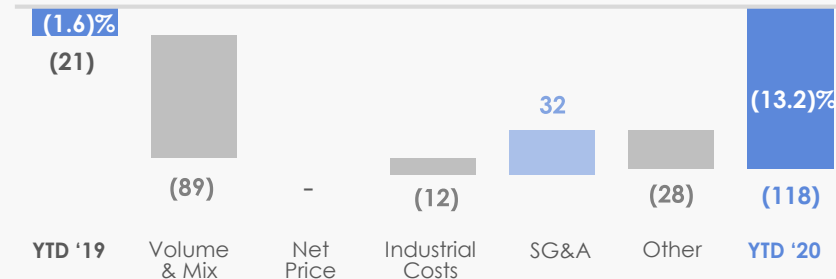


ASIA PACIFIC



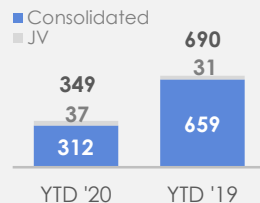
€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK



EUROPE, MIDDLE EAST & AFRICA

COMBINED SHIPMENTS (000 units)

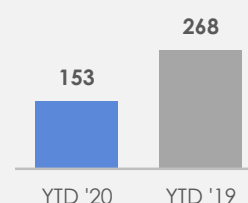


NET REVENUES (€ billion)

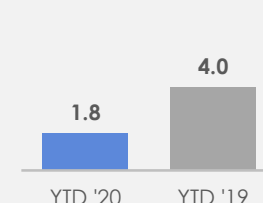


LATIN AMERICA

SHIPMENTS (000 units)

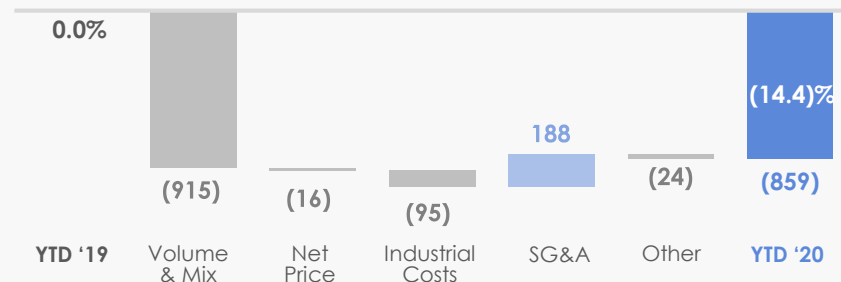


NET REVENUES (€ billion)



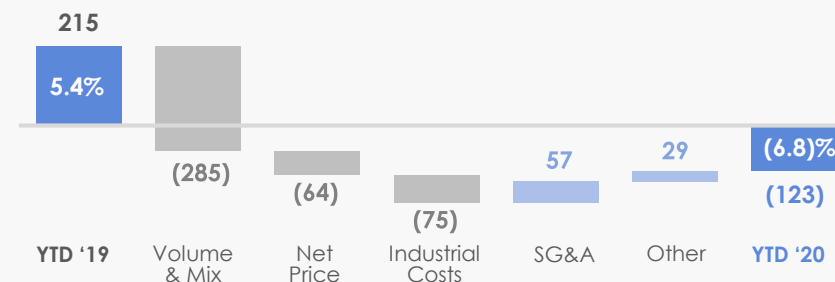
€ million
% = Adjusted EBIT margin
3

ADJUSTED EBIT WALK



€ million
% = Adjusted EBIT margin

ADJUSTED EBIT WALK



€ million, except as otherwise stated	YTD 2020	YTD 2019	
SALES (000 units)	7.0	13.5	- 48%
SHIPMENTS (000 units)	5.1	9.7	- 47%
NET REVENUES	439	814	- 46%
ADJUSTED EBIT	(174)	(108)	- 61%
ADJUSTED EBIT MARGIN	(39.6)%	(13.3)%	n.m.

RECONCILIATION OF NET PROFIT/(LOSS) TO ADJUSTED EBIT

€ million

SIX MONTHS ENDED			THREE MONTHS ENDED				
JUN 30 2020	JUN 30 2019	RESULTS FROM CONTINUING OPERATIONS	JUN 30 2020	MAR 31 2020	DEC 31 2019	SEP 30 2019	JUN 30 2019
(2,742)	1,301	NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(1,048)	(1,694)	1,578	(179)	793
690	529	TAX EXPENSE/(BENEFIT)	(135)	825	352	440	317
450	504	NET FINANCIAL EXPENSES	237	213	221	280	260
ADJUSTMENTS:							
643	155	IMPAIRMENT EXPENSE AND SUPPLIER OBLIGATIONS	–	643	11	1,376	113
43	196	RESTRUCTURING COSTS, NET OF REVERSALS ⁽¹⁾	23	20	(41)	(1)	(8)
(4)	(7)	LOSSES/(GAINS) ON DISPOSAL OF INVESTMENTS	1	(5)	(8)	–	(7)
–	(164)	BRAZILIAN INDIRECT TAX – REVERSAL OF LIABILITY/RECOGNITION OF CREDITS	–	–	–	–	–
44	80	OTHER	(6)	50	2	43	59
726	260	TOTAL ADJUSTMENTS – CONTINUING OPERATIONS	18	708	(36)	1,418	157
(876)	2,594	ADJUSTED EBIT	(928)	52	2,115	1,959	1,527

Q2 2020 Adjusted EBIT excludes adjustments primarily related to:

(1) Restructuring costs primarily in North America and Maserati

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

€ million

SIX MONTHS ENDED			THREE MONTHS ENDED				
JUN 30	JUN 30		JUN 30	MAR 31	DEC 31	SEP 30	JUN 30
2020	2019	NET PROFIT/(LOSS) TO ADJUSTED NET PROFIT/(LOSS)	2020	2020	2019	2019	2019
(2,742)	5,271	NET PROFIT/(LOSS) (including Magneti Marelli results and net gain on disposal)	(1,048)	(1,694)	1,538	(179)	4,652
–	3,970	LESS: NET PROFIT/(LOSS) – DISCONTINUED OPERATIONS	–	–	(40)	–	3,859
–	3,809	OF WHICH: GAIN/(LOSS) ON COMPLETION OF MAGNETI MARELLI SALE, NET OF TAXES	–	–	(40)	–	3,809
–	161	OF WHICH: NET PROFIT MAGNETI MARELLI ⁽¹⁾	–	–	–	–	50
(2,742)	1,301	NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(1,048)	(1,694)	1,578	(179)	793
726	260	TOTAL ADJUSTMENTS – CONTINUING OPERATIONS (per Page 32)	18	708	(36)	1,418	157
(43)	(63)	TAX IMPACT ON ADJUSTMENTS ⁽²⁾	(9)	(34)	(5)	(54)	(22)
549	–	NET DERECOGNITION OF DEFERRED TAX ASSETS AND OTHER TAX ADJUSTMENTS ⁽³⁾	–	549	–	77	–
1,232	197	TOTAL ADJUSTMENTS, NET OF TAXES	9	1,223	(41)	1,441	135
(1,510)	1,498	ADJUSTED NET PROFIT/(LOSS)	(1,039)	(471)	1,537	1,262	928

(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 32

(3) For the six months ended Jun 30 2020, reflects write-down of net deferred tax assets in Italy and Brazil, primarily in relation to tax loss carry-forwards in each respective country

€/share

		DILUTED EPS TO ADJUSTED DILUTED EPS					
(1.74)	0.83	DILUTED EPS FROM CONTINUING OPERATIONS	(0.66)	(1.08)	1.00	(0.11)	0.50
0.78	0.13	IMPACT OF ADJUSTMENTS, NET OF TAXES, ON DILUTED EPS	0.01	0.78	(0.03)	0.92	0.09
(0.96)	0.96	ADJUSTED DILUTED EPS	(0.65)	(0.30)	0.97	0.81	0.59
1,569,721	1,570,303	WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING FOR DILUTED EPS ⁽⁰⁰⁰⁾	1,571,440	1,568,001	1,573,810	1,571,155	1,570,180

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

€ million

SIX MONTHS ENDED			THREE MONTHS ENDED				
JUN 30 2020	JUN 30 2019		JUN 30 2020	MAR 31 2020	DEC 31 2019	SEP 30 2019	JUN 30 2019
(6,032)	3,751	CASH FLOWS FROM OPERATING ACTIVITIES	(3,212)	(2,820)	4,368	2,343	3,052
–	(308)	LESS: CASH FLOWS FROM OPERATING ACTIVITIES – DISCONTINUED OPERATIONS	–	–	–	–	63
(6,032)	4,059	CASH FLOWS FROM OPERATING ACTIVITIES – CONTINUING OPERATIONS	(3,212)	(2,820)	4,368	2,343	2,989
17	46	LESS: OPERATING ACTIVITIES NOT ATTRIBUTABLE TO INDUSTRIAL ACTIVITIES	22	(5)	15	13	17
3,991	3,329	LESS: CAPITAL EXPENDITURES FOR INDUSTRIAL ACTIVITIES	1,664	2,327	2,902	2,152	1,953
–	(200)	ADD: NET INTERCOMPANY PAYMENTS BETWEEN CONTINUING OPERATIONS AND DISCONTINUED OPERATIONS	–	–	–	–	(265)
68	–	ADD: DISCRETIONARY PENSION CONTRIBUTION, NET OF TAX	–	68	–	–	–
(9,972)	484	INDUSTRIAL FREE CASH FLOWS	(4,898)	(5,074)	1,451	178	754

DEBT MATURITY SCHEDULE

€ billion

OUTSTANDING JUN 30 2020		6M 2020	2021	2022	2023	2024	BEYOND
13.0	BANK DEBT	1.6	1.5	2.2	4.0	3.2	0.4
5.3	CAPITAL MARKETS DEBT	0.2	1.2	1.4	1.3	1.3	0.0
0.4	OTHER DEBT	0.4	0.0	0.0	0.0	0.0	0.0
1.7	LEASE LIABILITIES	0.2	0.3	0.2	0.2	0.2	0.7
20.4	TOTAL CASH MATURITIES ⁽¹⁾	2.4	3.0	3.8	5.5	4.7	1.0
14.0	CASH, CASH EQUIVALENTS AND CURRENT DEBT SECURITIES						
3.5	UNDRAWN COMMITTED CREDIT LINES						
–	CASH, CASH EQUIVALENTS AND CURRENT DEBT SECURITIES INCLUDED WITHIN ASSETS HELD FOR SALE						
17.5	TOTAL AVAILABLE LIQUIDITY ⁽²⁾						

(1) Excludes debt held for sale of <€0.1B, as well as accruals and asset backed financing of <€0.1B at Jun 30 2020

(2) Excludes €4.5B undrawn portion of new €6.3B Intesa Sanpaolo credit facility

Figures may not add due to rounding

RESEARCH AND DEVELOPMENT COSTS AND EXPENDITURES

€ million

SIX MONTHS ENDED JUN 30			THREE MONTHS ENDED JUN 30	
2020	2019	RESEARCH AND DEVELOPMENT COSTS – CONTINUING OPERATIONS	2020	2019
598	632	RESEARCH AND DEVELOPMENT EXPENDITURES EXPENSED	278	322
616	696	AMORTIZATION OF CAPITALIZED DEVELOPMENT EXPENDITURES	298	349
295	127	IMPAIRMENT AND WRITE-OFF OF CAPITALIZED DEVELOPMENT EXPENDITURES	-	111
1,509	1,455	TOTAL RESEARCH AND DEVELOPMENT COSTS	576	782
RESEARCH AND DEVELOPMENT EXPENDITURES – CONTINUING OPERATIONS				
1,241	1,249	CAPITALIZED DEVELOPMENT EXPENDITURES	564	644
598	632	RESEARCH AND DEVELOPMENT EXPENDITURES EXPENSED	278	322
1,839	1,881	TOTAL RESEARCH AND DEVELOPMENT EXPENDITURES	842	966



FIAT CHRYSLER AUTOMOBILES