

Stellantis N.V.

Taurusavenue 1, 2132 LS Hoofddorp
The Netherlands

**Limited assurance report on
the Green Bond Investor Report of Stellantis N.V.
for the year ended December 31, 2023**

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To Stellantis N.V.,

Pursuant to your request and in our capacity of independent registered public accounting firm, we have undertaken a limited assurance engagement on the following information (“the Information”) of Stellantis N.V. (the “Company”):

- the allocation of funds raised through the green bond issued under number STLA005 on March 14, 2023 (“the Issuing”) which amounts to €1,250,000,000, contained in the Green Bond Investor Report for the year ended December 31, 2023 (“the Green Bond Report”);
- the projects financed by the Issuing and identified as eligible by the Company (“Eligible Projects”);
- the impact metrics disclosed in the impact report.

The information has been prepared in the context of the Green Bond issued on March 14, 2023 and the Green Bond Framework defined by the entity (the “Green Bond Framework”).

Conclusion

Based on the procedures we have performed as described under the section “*Nature and scope of procedures*”, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company’s Green Bond Framework and the basis of preparation set out in the Green Bond report (see below under “*Understanding how Stellantis has prepared the Information*”).

Understanding how Stellantis has Prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Consequently, the Information needs to be read and understood together with the Green Bond Offering and the Green Bond Framework available on the internet site or on demand.

Responsibility of the Company

The Information for the year ended December 31, 2023 have been prepared under the responsibility of the Company's management, in accordance with the reporting commitments set forth in the Reporting section of the Company's Green Bond Framework.

In this regard, management of the Company is responsible for:

- Selecting or establishing suitable criteria for preparing the Information object to assurance;
- Selecting the Eligible Green Projects regarding the eligible criteria;
- Preparation of the Information in compliance with the Green Bond Offering and the Company's Green Bond Framework;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent registered public accounting firm

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the management of the Company.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

However, we have no responsibility for:

- challenging the eligibility criteria, and, in particular, we give no interpretation on the final terms;
- forming an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

Professional Standards Applied

We conducted our procedures in accordance with International Standard on Assurance Engagements 3000 (Revised) and, in respect of greenhouse gas emissions disclosed in the Impact report, in accordance with International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

Independence and quality control

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. We have complied with the independence rules, these are defined by the respective legal and regulatory texts as well as by the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code).

In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements relating to this engagement.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Nature of scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Obtained an understanding of the procedures implemented by the Company for producing the Information by inquiries of management
- Assessed the compliance of the Eligible Projects with the Eligibility Criteria by performing substantive testing on a sample basis;
- Verified the appropriate investment of the funds raised from the Issuing and their exclusive allocation to Eligible Projects;
- Performed the necessary reconciliations between the Information and the underlying accounting records;
- Verified the existence and eligibility of the costs incurred between fiscal year 2021 and fiscal year 2023 and allocated to the Green Bond as of December 31, 2023.

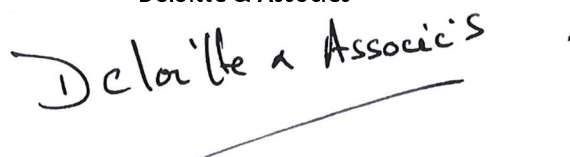
The procedures performed in a limited assurance engagement vary in nature and timing from, and are substantially less in extent than, a reasonable assurance engagement. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

This report relates only to the Information specified above and may not be used, distributed or referred to for any other purpose.

This report is governed by French law. The Courts in France shall have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Paris-La Défense, March 11, 2024

Deloitte & Associés

A handwritten signature in black ink that reads "Deloitte & Associés". The signature is written in a cursive, slightly slanted style. Below the signature, there is a long, thin horizontal line that tapers at both ends, resembling a stylized underline or a flourish.

An aerial photograph of a winding asphalt road cutting through a dense, lush green forest. The road curves from the bottom left towards the top right. The trees are vibrant green, and the lighting suggests a bright, sunny day.

STELLANTIS

Green Bond Investor Report

March 2024

On 14th March 2023, Stellantis N.V. issued its first green bond in the principal amount of €1.25 billion with a 7-year maturity (the “Green Bond”).

The Green Bond Framework¹ is aligned, with the ICMA Green Bond Principles² as well as the technical screening criteria for determining substantial contribution to climate change mitigation stemming from the EU Taxonomy regulation EU 2020/852 of 18th June 2020, and the Delegated Acts on Climate Change Mitigation and Adaptation published in the Official Journal on 9th December 2021.

The Stellantis Green Bond Framework also received a Second Party Opinion³ in 2023 from CICERO Shades of Green, with a “Dark Green” shading including an assessment of the governance structure rated “excellent”.

ALLOCATION REPORT

Green Bond proceeds have been allocated to projects related to Stellantis’ next generation of battery electric vehicles (BEV) in Europe and North America, including the all-new Jeep Wagoneer S, all-new Jeep Recon, and all-new Alfa Romeo Stelvio, as well as full-electric propulsion systems, including direct capital expenditures by Stellantis relating to the implementation and production of electric drive modules.

USE OF PROCEEDS			
ISIN	Issuance Date	Maturity Date	Principal Amount
XS2597110027	14 March 2023	14 March 2030	€1.25 bn
Allocated proceeds			€0.85 bn
including refinancing ⁴			37%
including financing ⁴			63%
Unallocated proceeds			€0.4 bn

Pending full allocation of an amount equivalent to the net proceeds of the Green Bond to the Eligible Green Projects, the net proceeds are invested on a temporary basis in accordance with the relevant internal treasury policies, in cash, cash equivalents or similar short-term liquid instruments.

¹ <https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/green-finance/Stellantis-Green-Bond-Framework-2023.pdf>

² https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf

³ <https://www.stellantis.com/content/dam/stellantis-corporate/investors/bond-info/stellantis/green-finance/Cicero-Second-Party-Opinion-Stellantis-Green-Bond-January-2023.pdf>

⁴ Refinancing period is defined from 1st January 2021 to 31st December 2022. Financing period is defined from 1st January 2023 onward.

IMPACT REPORT

Following is an estimate of GHG emissions avoided per BEV, by comparison with the equivalent Internal Combustion Engine vehicle (“ICE”) average. The BEVs selected for this indicator are supported by projects funded by the Green Bond. The equivalent ICE vehicles are the carlines representing at least 90% of the sales in each Region and Segment (based on year 2022).

Region	Segment	Carbon Footprint (t CO2eq / veh)		Carbon Footprint Benefit (delta)	
		BEV	ICE	t CO2eq / veh	% BEV vs ICE
Enlarged Europe	Segment D	28.8	57.6	28.9	-50%
North America	Segment D	43.6	127.1	83.5	-66%

IMPACT KPI METHODOLOGY

The KPI is calculated as the arithmetic average, per each region / segment, of the carbon footprint (GHG emissions in CO2 equivalent) of the vehicles for which Green Bond has contributed. The carbon footprint of the vehicle is calculated on a Life Cycle Assessment (“LCA”) approach⁵, including the production phase of all components, assembly of the vehicle in our plants, and the use phase of the vehicle over the whole lifespan till the End-of-life.

⁵ Link to CSR 2022 CSR report, with summary of the methodology in chapter 2 – Climate report (pages 68-69)
<https://www.stellantis.com/content/dam/stellantis-corporate/sustainability/csr-disclosure/stellantis/2022/Stellantis-2022-CSR-Report.pdf>

INPUT VARIABLES

	BEV	ICE
COMPONENTS CARBON FOOTPRINT	Calculation based on emissions factors (kgCO ₂ /kg, kgCO ₂ /kWh) from GaBi LCA database ⁶ .	Calculation based on emissions factors (kgCO ₂ /kg) from GaBi LCA database.
VEHICLE ASSEMBLY PHASE	Assembly plant carbon footprint, based on 2022 average per region.	Assembly plant carbon footprint, based on 2022 average per region.
USE PHASE Well-to-Tank (“WtT”) emissions	Electricity emission factors based on actuals and forecast per region from GaBi LCA database and International Energy Agency scenarios. Electrical consumptions homologated value, multiplied by regional real usage coefficient ⁵	Fuel emission factors from GaBi LCA database.
USE PHASE Tank-to-Wheel (“TtW”) emissions	No tailpipe emissions for a BEV. TtW = 0	CO ₂ emissions homologated value (WLTP ⁷ in Enlarged Europe, EPA ⁸ in North America), multiplied by regional real usage coefficient ⁵
USE PHASE Mileage over the whole lifespan (15 years)	Enlarged Europe: 225 000 km for Passenger cars, 300 000 km for Light Commercial Vehicles North America: 363 643 km for Light-Duty Vehicle	
USE PHASE Maintenance and end of life	Calculation based on emissions factors (kgCO ₂ /kg) from GaBi LCA database, considering production of spare parts used for the vehicle maintenance, and current end of life processes.	

⁶ GaBi LCA database : <https://sphaera.com/life-cycle-assessment-lca-database/>

⁷ WLTP : Worldwide harmonized Light vehicles Test Procedures

⁸ EPA : U.S. Code of Federal Regulations 40 CFR 86.1818-12 and procedure 40 CFR Part 600

DISCLAIMER

This Green Bond Investor Report is intended to provide non-exhaustive, general information as of the date hereof. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Stellantis N.V. (“Stellantis”) and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Stellantis as to the fairness, accuracy, reasonableness or completeness of any information incorporated herein.

Forward-looking statements in this Report are based on our current expectations, estimates and projections about our industry and business, management’s beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as “anticipates,” “expects,” “intends,” “plans,” “predicts,” “believes,” “seeks,” “estimates,” “may,” “will,” “should,” “would,” “could,” “potential,” “continue,” “ongoing,” similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. The forward-looking statements in this Report speak only as of this date. Stellantis does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

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No assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding any “green”, “sustainable” or other equivalently labelled performance objectives. Stellantis shall not be liable for any damages, direct, indirect or otherwise and whether arising in tort, contract or otherwise, resulting from the use of, failure to implement or comply with or achieve the goals, ambitions and intentions set out in and/or otherwise in connection with this document. This Report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons who might come into the possession of this document must inform themselves about and comply with any applicable legal or regulatory restrictions.