

Stellantis N.V.

Annual Report
for the year ended December 31, 2024

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This copy of the annual financial reporting of Stellantis N.V. for the year ended 31 December 2024 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available at: https://www.stellantis.com/en/investors/reporting/financial-reports.

BOARD OF DIRECTORS

Chairman
John Elkann

Vice Chairman
Robert Peugeot[3]

Directors
Henri de Castries[1],[2],[3]
Fiona Clare Cicconi[1],[3]
Nicolas Dufourcq[1]
Ann Frances Godbehere[2]
Wan Ling Martello[2],[3]
Claudia Parzani[1],[2]
Benoît Ribadeau-Dumas[1],[3]
Jacques de Saint-Exupéry

INDEPENDENT AUDITOR AND REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte Accountants B.V. (independent auditor of the Company for the purposes of our annual reports file with the Autoriteit Financiële Markten ("AFM"))[4]

Deloitte & Associés (independent registered public accounting firm for our Consolidated Financial Statements included in our reports on Form 20-F)[4]

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(1) Member of the Environmental, Social Governance Committee ("ESG")
(2) Member of the Audit Committee
(3) Member of the Remuneration Committee
(4) Refer to "About this Report" for additional information relating to these regulatory filings

MESSAGE FROM THE CHAIRMAN

The hallmarks of Stellantis are speed, flexibility and creativity. 2024 was a year in which those attributes were more relevant than ever. Internal and external challenges came to our door and, like the great brands that define our Company, we showed our continued ability to evolve. In 2025, our focus must remain on creating long-term value for our Company and all our stakeholders.

In a challenging year, we achieved several important milestones. Let me share just a few examples.

- Ram outperformed every brand in the J.D. Power 2024 U.S. Initial Quality Study and Jeep was recognized for the 23rd year in a row as America's most patriotic brand;

- In Europe, we have an industry-leading range of 40 battery electric vehicles including the Alfa Romeo Junior, Citroën ë-C3, Fiat 500e, Jeep Avenger, Opel Grandland, Peugeot E-208 and a completely renewed Pro One van lineup;

- In Brazil, where FIAT is once again the leading brand, we introduced the innovative bio-hybrid technology in the Fastback and Pulse models;

- We are driving the micro-electromobility transformation from the Middle East & Africa with our Citroën AMI, Fiat Topolino and Opel Rocks-e;

- Stellantis Pro One, the Stellantis commercial vehicles business unit, introduced a completely refreshed 12-nameplate range of light commercial vehicles in 2024, and maintained its top position in Europe and South America; and

- With our unique partnership with Leapmotor, one of the most innovative electric vehicle Chinese companies, we are providing to customers in Europe a highly accessible product offering with our experienced distribution network.

We also took important steps to build our future, as illustrated by these examples:

- We introduced the STLA Large platform, a multi-energy platform underpinning the new Dodge Charger Daytona, Jeep Wagoneer S and Jeep Recon, as well as upcoming Alfa Romeo, Chrysler and Maserati vehicles. We also unveiled the STLA Frame platform, tailored for full-size, body-on-frame trucks and SUVs, a critical segment in North America and select global markets. It will debut on the Ram 1500 Ramcharger later this year, featuring range-extending hybrid technology;

- We deployed our dual-chemistry approach – lithium-ion nickel manganese cobalt and lithium iron phosphate – to serve our customers needs while still exploring innovative battery cell and pack technologies. In late 2024, we announced a joint development agreement aimed at developing lithium-sulfur EV batteries to deliver higher performance at a lower cost compared to traditional lithium-ion batteries;

- We continued connecting with our communities through our Motor Citizens global initiative, with nearly 6,000 Stellantis colleagues volunteering last year. I was also very happy to have joined the third edition of the global Stellantis Student Awards, where we celebrated the academic successes of the children of our colleagues; and

- We extended 'Shares to Win' — our Employee-Share Purchase Plan — to nearly the entire Stellantis' global workforce. With this initiative, we strengthened our commitment to sharing value creation with our employees and further foster pride in Stellantis' growth.

Nonetheless, Stellantis' 2024 performance was well below our potential, due primarily to the combination of operational difficulties and disruptions associated with transitioning to our next generation of products. Net revenues were

down 17 percent compared to 2023 at €156.9 billion, Net profit was down 70 percent at €5.5 billion, Net cash from operating activities of €4.0 billion and Industrial free cash flows were negative €6.0 billion.

Following the resignation of Carlos Tavares on December 1, 2024, the process to appoint the new Chief Executive Officer, managed by a Special Committee of the Board, is well under way and will be concluded within the first half of 2025. In the meantime, the Company is focused on execution, under the leadership of the Interim Executive Committee which I chair.

Since taking on this responsibility, I've had the chance to get to know many of our people up close, talented people who represent Stellantis' greatest strength. All of them have the clear understanding of the context in which we are competing, with its challenges, obstacles and problems to solve. But most importantly, they have also the skills needed to chase the opportunities that are also there for the taking.

At the end of the first quarter of the century our industry is undergoing a sea-change, with all the challenges this entails. But we rely on a number of fundamental strengths.

- Our iconic brands will offer customers more freedom to choose – internal combustion, hybrid and electric – with our multi-energy powertrain strategy;
- Our commitment to create human-centric technologies that are useful, easy and enjoyable, and to make them accessible and affordable for everyone; and
- Our belief in meritocracy and the talent of our people will thrive when we create the right conditions for them to reach their full potential.

Coming from many walks of life, we work together as one team, driven by our common passion for the automotive industry and our shared determination to embrace all the opportunities this period of great transformation has to offer.

2025 will be a crucial year. I am confident that, with our positive engagement with all stakeholders – our customers, dealers, suppliers, investors and our communities – with the power of our iconic brands and with the creativity and dedication of our incredible colleagues, we will grow stronger, shaping a bright and exciting future for our Company.

Thank you.

February 27, 2025

/s/

John Elkann

Chairman

BOARD REPORT

INTRODUCTION

About this Report

Stellantis N.V. was created as a result of the merger between Peugeot S.A. ("PSA") and Fiat Chrysler Automobiles N.V. ("FCA N.V."), effective on January 17, 2021, with FCA N.V. as the surviving company. Upon the merger, FCA N.V. was renamed to Stellantis N.V., a public limited liability company (*naamloze vennootschap*), organized in the Netherlands, as the parent of Stellantis with its principal executive offices located at Taurusavenue 1, 2132LS Hoofddorp, the Netherlands.

This document, referred to hereafter as the "Annual Report", constitutes the Statutory annual report in accordance with Dutch legal requirements, of Stellantis N.V. for the year ended December 31, 2024.

Documents on Display

The Securities and Exchange Commission ("SEC") maintains an internet site at *http://www.sec.gov* that contains reports, information statements, and other information regarding issuers that file electronically with the SEC. The address of the SEC's website is provided solely for information purposes and is not intended to be an active link. Reports and other information concerning our business may also be inspected at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

We also make our periodic reports, as well as other information filed with or furnished to the SEC, available free of charge through our website, at *www.stellantis.com*, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. The information on our website is not incorporated by reference in this report.

Certain Defined Terms

In this report, unless otherwise specified, the terms "we", "our", "us", the "Company" and "Stellantis" refer to Stellantis N.V., together with its consolidated subsidiaries, or any one or more of them, as the context may require.

References to "FCA", "FCA N.V." and "FCA Group" mean Fiat Chrysler Automobiles N.V. or Fiat Chrysler Automobiles N.V. together with its consolidated subsidiaries, or any one or more of them, as the context may require.

References to "PSA" and "Groupe PSA" mean Peugeot S.A. or Peugeot S.A. together with its consolidated subsidiaries, or any one or more of them, as the context may require.

References to "the merger" refer to the merger between PSA and FCA completed on January 16, 2021 and resulting in the creation of Stellantis.

References to the Chief Executive Officer ("CEO") and Strategy Council refer to our top executive management structure prior to December 2, 2024 and references to Chairman and Interim Executive Council ("IEC") refer to top executive management structure on or after December 2, 2024.

Presentation of Financial and Other Data

This report includes the Consolidated Financial Statements of Stellantis as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as IFRS as adopted by the European Union. There is no effect on these Consolidated Financial Statements resulting from differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The consolidated financial statements and the notes to the consolidated financial statements are referred to collectively as the "Consolidated Financial Statements".

All references in this report to "Euro" and "€" refer to the currency issued by the European Central Bank. Stellantis' financial information is presented in Euro. All references to "U.S. Dollars", "U.S. Dollar", "USD" and "$" refer to the currency of the United States of America ("U.S."). All figures shown are rounded to the nearest million. Certain totals in the tables included in this report may not add due to rounding.

The language of this report is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Except as otherwise disclosed within this report, no significant changes have occurred since the date of the audited Consolidated Financial Statements included elsewhere in this report.

Market and Industry Information

In this report, we include or refer to industry and market data, including market share, ranking and other data, derived from or based upon a variety of official, non-official and internal sources, such as internal surveys and management estimates, market research, publicly available information and industry publications. Market share, ranking and other data contained in this report may also be based on our good faith estimates, our own knowledge and experience and such other sources as may be available. Market share data may change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process, different methods used by different sources to collect, assemble, analyze or compute market data, including different definitions of vehicle segments and descriptions and other limitations and uncertainties inherent in any statistical survey of market shares or size. Industry publications and surveys and forecasts generally state that the information contained in such publications, surveys and forecasts has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. Although we believe that this information is reliable, we have not independently verified the data from third-party sources. In addition, we typically estimate market share for automobiles and commercial vehicles based on registration data.

In markets where registration data are not available, we calculate our market share based on estimates relating to sales to final customers. Such data may differ from data relating to shipments to our dealers and distributors. While we believe our internal estimates with respect to our industry are reliable, our internal company surveys and management estimates have not been verified by an independent expert, and we cannot guarantee that a third party using different methods to assemble, analyze or compute market data would obtain or generate the same result. The market share data presented in this report represents the best estimates available from the sources indicated as of the date of this report but, in particular as they relate to market share and our future expectations, involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section *Risk Factors* in this report.

Cautionary Statements Concerning Forward Looking Statements

Statements contained in this report, particularly those regarding possible or assumed future performance, competitive strengths, costs, dividends, reserves, our growth, industry growth and other trends and projections and estimated company earnings are "forward-looking statements" that contain risks and uncertainties. In some cases, words 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 are used to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and involve significant risks and uncertainties that could cause actual results to differ materially.

These risks and uncertainties include, without limitation:

- our ability to launch new products successfully and to maintain vehicle shipment volumes;
- our ability to attract and retain experienced management and employees;
- changes in trade policy, the imposition of global and regional tariffs or tariffs targeted to the automotive industry;

- changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicality;
- our ability to accurately predict the market demand for electrified vehicles;
- our ability to offer innovative, attractive products, and to develop, manufacture and sell vehicles with advanced features, including enhanced electrification, connectivity and autonomous-driving characteristics;
- our ability to produce or procure electric batteries with competitive performance, cost and at required volumes;
- our ability to successfully launch new businesses and integrate acquisitions;
- a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in our vehicles;
- exchange rate fluctuations, interest rate changes, credit risk and other market risks;
- increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in our vehicles;
- changes in local economic and political conditions;
- the enactment of tax reforms or other changes in laws and regulations;
- the level of governmental economic incentives available to support the adoption of battery electric vehicles;
- the impact of increasingly stringent regulations regarding fuel efficiency and greenhouse gas and tailpipe emissions;
- 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 level of competition in the automotive industry, which may increase due to consolidation and new entrants;
- exposure to shortfalls in the funding of our defined benefit pension plans;
- our ability to provide or arrange for access to adequate financing for dealers and retail customers
- risks related to the operation of financial services companies;
- our ability to access funding to execute our business plan;
- our 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;
- our ability to maintain effective internal controls over financial reporting;
- developments in labor and industrial relations and developments in applicable labor laws;
- earthquakes or other disasters; and
- other factors discussed elsewhere in this report.

Furthermore, in light of the inherent difficulty in forecasting future results, any estimates or forecasts of particular periods that are provided in this report are uncertain. We expressly disclaim and do not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this report or in connection with any use by any third party of such forward-looking statements. Actual results could differ materially from those anticipated in such forward-looking statements. We do not undertake an obligation to update or revise publicly any forward-looking statements.

Additional factors which could cause actual results and developments to differ from those expressed or implied by the forward-looking statements, refer to "*Risk Management - Risk Factors*" included elsewhere in this report for additional information.

MANAGEMENT REPORT

Stellantis Overview

Stellantis is a global automaker and mobility provider engaged in designing, engineering, manufacturing, distributing and selling vehicles and components worldwide. Stellantis designs, engineers, manufactures, distributes and sells vehicles across five portfolios: (i) luxury vehicles under the Maserati brand; (ii) premium vehicles covered by Alfa Romeo, DS and Lancia brands; (iii) global sport utility vehicles under the Jeep brand; (iv) American brands covering Dodge, Ram and Chrysler vehicles and (v) European brands covering Abarth, Citroën, FIAT, Opel, Peugeot and Vauxhall vehicles. Stellantis centralizes design, engineering, development and manufacturing operations, to allow it to efficiently operate on a global scale. In 2024, a Stellantis-led joint venture, Leapmotor International launched operations to distribute the vehicles of Leapmotor, a Chinese new energy vehicle OEM, outside of China. Stellantis supports its vehicle shipments with the sale of related service parts and accessories, as well as service contracts, worldwide. Additionally, Stellantis provides retail and dealer financing, leasing and rental services available through its subsidiaries, joint ventures and commercial arrangements with third party financial institutions. Until December 2024, Stellantis operated in the production systems sector under the Comau brand. Refer to Note 3, *Scope of consolidation* in the Consolidated Financial Statements included elsewhere in this report for details on the sale of our majority interest in the production systems business.

In connection with our Dare Forward 2030 strategic plan, we have also increased our focus on generating growth in several other areas, such as our pre-owned car business, the two mobility brands, Free2move and Share Now, as well as independent aftermarket parts and services and software, with a particular focus on data services. Stellantis Ventures funds investments in early and later-stage startup companies that develop innovative, customer-centric technologies that targets the automotive and mobility sectors.

Stellantis' ambition is to contribute to global carbon neutrality, with an ambitious carbon footprint reduction roadmap, including: (i) cutting CO_2 vehicle emissions by offering a wide range of battery electric vehicles ("BEVs") and plug-in hybrid electric vehicles ("PHEVs") and innovation through low-carbon technologies; (ii) moving forward into a carbon-efficient production system by embracing green energy and reducing emissions and (iii) improving the environmental performance of the supply chain through a strong engagement of our supply chain to mitigate emissions. Additionally, this is supported through our circular economy business, whose main objectives are to extend the life of vehicles and parts by returning material and end-of-life vehicles back to the manufacturing process for new vehicles and products.

In 2024, Stellantis reported:

- 5,415 thousand vehicles shipped (refer to *Financial Overview - Shipment Information* included elsewhere in this report for additional information);
- Net revenues of €156.9 billion;
- Net profit of €5.5 billion;
- Adjusted Operating Income ("AOI") of €8.6 billion (Refer to *Non-GAAP Financial Measures* included elsewhere in this report for additional information);
- Cash flows from/(used in) operating activities €4.0 billion; and
- Industrial free cash flow of €(6.0) billion (Refer to *Non-GAAP Financial Measures* included elsewhere in this report for additional information).

At December 31, 2024, the Company's available liquidity was €51.8 billion (including €12.9 billion available under undrawn committed credit lines). Refer to *Financial Overview - Liquidity and Capital Resources* included elsewhere in this report for additional information.

History of Stellantis

Stellantis N.V. ("Stellantis") was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands in April 2014 under the name Fiat Chrysler Automobiles N.V.

In its current configuration, Stellantis is the result of the merger of FCA and PSA, each of which were leading independent global automotive groups prior to the merger.

Fiat S.p.A., the predecessor to FCA, was founded as Fabbrica Italiana Automobili Torino in July 1899 in Turin, Italy as an automobile manufacturer. Fiat grew in Italy and internationally in the following decades both organically and through the acquisition of several prominent brands and manufacturers including Lancia, Alfa Romeo, Maserati and Ferrari. In October 2015, the initial public offering of Ferrari N.V. was completed, followed by the spin-off of FCA's remaining interest in Ferrari to its shareholders in January 2016. In 2009, FCA US LLC ("FCA US"), then known as Chrysler Group LLC, acquired the principal operating assets of the former Chrysler LLC as part of a government-sponsored restructuring of the North American automotive industry. Between 2009 and 2014, Fiat S.p.A. expanded its initial 20 percent ownership interest to 100 percent of the ownership of FCA US and in October 2014, Fiat S.p.A. completed a corporate reorganization resulting in the establishment of FCA as the parent company of the FCA Group, with its principal executive offices in the United Kingdom.

Peugeot S.A. began manufacturing and selling vehicles to consumers in 1896 and also expanded its automotive business, particularly in the second half of the twentieth century. In 1974, PSA acquired all of the outstanding shares of Citroën S.A. and then merged the two companies in 1976. In 1978, PSA acquired Chrysler Corporation's stake in its industrial and commercial subsidiaries in Europe, as well as Chrysler Financial Corporation's European commercial financing subsidiaries. In 1995, PSA Finance Holding, which provided financing for Peugeot and Citroën vehicle sales, was transformed into a bank and subsequently renamed "Banque PSA Finance". PSA acquired the Opel and Vauxhall subsidiaries of GM in August 2017.

On December 17, 2019, FCA and PSA entered into a combination agreement (as amended, the "combination agreement") agreeing to merge the two groups. On January 16, 2021, PSA merged with and into FCA, with FCA as the surviving company. On January 17, 2021, the combined company was renamed to Stellantis N.V.

On January 18, 2021, Stellantis common shares began trading on Euronext Milan and Euronext Paris, and on January 19, 2021, began trading on the New York Stock Exchange ("NYSE"). Stellantis common shares trade under the following symbols: Euronext Milan: "STLAM"; Euronext Paris: "STLAP"; NYSE: "STLA".

The principal office of Stellantis is located at Taurusavenue 1, 2132LS Hoofddorp, the Netherlands (telephone number: +31 23 700 1511). Its agent for U.S. federal securities law purposes is Christopher J. Pardi, c/o FCA U.S. LLC, 1000 Chrysler Drive, Auburn Hills, Michigan 48326.

Major Shareholders

As of February 25, 2025, the largest shareholders of Stellantis were Exor N.V. ("Exor") (holding 15.52 percent of the outstanding common shares), Établissements Peugeot Frères ("EPF") (holding 7.74 percent of the outstanding common shares) and Bpifrance Participations S.A. ("BPI") (holding 6.65 percent of the outstanding common shares). As a result of the loyalty voting mechanism, the voting powers of Exor, EPF and BPI are 23.89 percent, 11.92 percent and 10.24 percent, respectively. For a description of the loyalty voting mechanism, including the terms and conditions of our special voting shares, please see "*CORPORATE GOVERNANCE- Loyalty Voting Structure.*"

As of February 25, 2025 the share capital of the Company consists of the following: 2,896,073,567 common shares and 866,522,224 Class A special voting shares, all with a par value of €0.01 each.

Based on the information in the Stellantis shareholder register, regulatory filings with the AFM and the SEC and other sources available to Stellantis, the following persons owned, directly or indirectly, in excess of three percent of Stellantis' capital and/or voting interest as of February 25, 2025:

Stellantis Shareholders	Number of Issued Common Shares[(1)]	Percentage of Issued Common Shares
Exor[(2)]	449,410,092	15.52
EPF[(3)]	224,228,121	7.74
BPI[(4)]	192,703,907	6.65
BlackRock Inc.[(5)]	96,885,231	3.34
Capital Research and Management Company[(6)]	—	—

(1) Issued shares includes common shares as well as 866,522,224 Class A special voting shares. Refer also to Corporate Governance - Articles of Association and Information on Stellantis Shares - Share Capital for additional information

(2) Exor owns 449,410,092 common shares and 449,410,092 Class A special voting shares (23.89 percent of the issued shares)

(3) EPF, through Peugeot Invest and its subsidiary Peugeot 1810, owns 224,228,121 common shares and 224,228,121 Class A special voting shares (11.92 percent of the issued shares)

(4) BPI owns 192,703,907 common shares and 192,703,907 Class A special voting shares (10.24 percent of the issued shares). BPI is a joint venture of EPIC Bpifrance (Bpi Groupe) and Caisse des Dépots et Consignations (both holding a 49.3 percent interest in Bpifrance SA). Caisse des Dépots et Consignations also (directly and indirectly) holds an additional 8,207,316 Stellantis common shares, representing an additional 0.28 percent of the common shares and 0.22 percent of the issued share capital and voting rights of Stellantis

(5) According to information published on the AFM website as of February 25, 2025, BlackRock Inc. owns 96,885,231 common shares (2.57 percent of the issued shares) and 112,341,810 voting rights (2.99 percent of the issued shares)

(6) According to information published on the AFM website as of February 25, 2025, Capital Research and Management Company owns 123,437,499 voting rights (3.28 percent of the issued shares)

Based on the information in Stellantis' shareholder register and other sources available to Stellantis, as of February 25, 2025, approximately 502 million Stellantis common shares, or approximately 17 percent of the Stellantis common shares, were held in the United States. As of the same date, approximately 310 record holders of Stellantis common shares had registered addresses in the United States.

Dare Forward 2030 strategic plan

Achievements in 2024 toward the three pillars of the Dare Forward 2030 strategic plan are as follows:

Tech

- In 2024, sold 314,500 BEVs worldwide:
  - Stellantis Pro One (our commercial vehicles business unit) maintained its BEV leadership in EU29 with 31.5 percent share of the BEV market
- In electrification development:
  - Stellantis joined with the French Alternative Energies and Atomic Energy Commission (CEA) to pursue next-generation battery cell technology. This joint program includes designing advanced technology cells with higher performance, longer lifespan and a lower carbon footprint at competitive costs
  - Stellantis and Infineon Technologies AG announced they will work jointly on the power architecture for Stellantis' electric vehicles to support Stellantis' ambition of offering clean, safe and affordable mobility to all
  - Stellantis announced an increase in the production capacity of electric drive modules to support growth in its electrification portfolio by adding production in Szentgotthard, Hungary, targeted to begin in late 2026
  - Electrified dual-clutch transmissions ("eDCTs") production launch at our Mirafiori complex marked another milestone in the transformation of the iconic Italian site into Mirafiori Automotive Park 2030
  - Stellantis invested more than €388 million ($406 million) in three Michigan facilities to support multi-energy technology and manufacturing flexibility
  - Stellantis Ventures invested in Tiamat, a France-based company developing and commercializing sodium-ion battery technology
  - Stellantis and Contemporary Amperex Technology Co., Limited ("CATL") entered into an agreement to invest up to €4.1 billion in a joint venture for a large-scale lithium iron phosphate ("LFP") gigafactory to be located in Spain
- Stellantis started production of 9 all-new BEVs in 2024
- Stellantis introduced the highly flexible STLA Large platform in 2024. This platform is designed to be the most adaptable multi-energy BEV-centric platform in the industry, covering a wide spectrum of vehicles. The Company also unveiled the STLA Frame platform, tailored for full-size, body-on-frame trucks and SUVs
- Stellantis is expanding connected services and software-enabled features for retail and fleet customers, while developing its in-house technology platforms: STLA Brain, STLA SmartCockpit and STLA AutoDrive as well as its software engineering capabilities:
  - Stellantis delivered more than 100 million Over-the-Air ("OTA") updates in 2024, enhancing the mobility experience for customers
  - Next-generation technology platforms – STLA Brain, STLA SmartCockpit and STLA AutoDrive - progressed toward full technology readiness for integration in 2024, with their debut in new vehicles set for 2025

- Stellantis is advancing its software capabilities, driving faster development timelines and customization across its operation:
  - Stellantis acquired the AI framework, machine learning models and intellectual property rights and patents of CloudMade, supporting the integration of AI in the STLA SmartCockpit platform
  - Stellantis has secured the critical semiconductor chips for its STLA Brain platforms

- Stellantis purchased shares in Archer Aviation Inc. ("Archer") for €87 million ($94 million) comprising amounts due under a forward equity purchase agreement which became payable following successful milestone achievements and open market purchases.

Care

- Stellantis' 2024 carbon footprint trend is aligned with the carbon net zero by 2038 (with single-digit percentage compensation of the remaining emissions) roadmap, and showed an emissions reduction of 11 percent on a per vehicle basis (CO_2 equivalent per vehicle, Scopes 1, 2, and 3) versus our 2021 baseline, and against our -50 percent target by 2030;
- Concluded its third global employee survey in March with a 71 percent participation rate;
- Sustainability initiatives include:
  - VALORAUTO, Stellantis' take-back and recycling service for end-of-life vehicles, launched the online portal dedicated to private owners of all brands and engines, in France, Belgium and Luxembourg
  - Launched the SUSTAINera RECYCLE product range in Enlarged Europe
  - Established a material flow management organization to manage recycled materials and develop closed material loops in Enlarged Europe and North America, aimed at reintroducing the Company's internal waste into the supply chain and building an efficient materials eco-system with various stakeholders
  - Expanded SUSTAINera circular economy activities in North America, including new product lines and range extension of remanufactured spare parts and launched a Reuse range in the U.S. through the B-Parts platform
  - In March, a green bond was issued with a principal amount of €500 million with an interest rate of 3.75 percent and matures in March 2036. Refer to Note 22, *Debt*, within the Consolidated Financial Statements included elsewhere in this report for additional information
- 30 percent reduction since 2021 in vehicle rate defects 3 months after customer delivery;
- Women hold 33.5 percent of leadership roles (approximately 840 women in leadership roles);
- Stellantis Student Awards global education program recognized more than 660 recent high school and university graduates of Stellantis employees from 22 countries with a monetary award;
- Stellantis Motor Citizens celebrated International Volunteer Day with many events across the regions – in 2024, nearly 5,800 Motor Citizens volunteered in excess of 22,000 hours to initiatives in their communities supporting the four focus areas: sustainable communities, climate change, quality education and gender equality;
- Stellantis broadened the availability of its employee-share purchase plan to nearly its entire workforce, representing more than 230,000 employees worldwide;

- In 2024, Stellantis rewarded employees worldwide in recognition of the Company's strong 2023 performance with nearly €1.9 billion in bonus payments; and

- As part of a broader stakeholder engagement plan, Stellantis was joined by four internationally-known experts and students from three universities in France, Morocco and the U.S. for the second annual Freedom of Mobility Forum to debate "How will our planet accommodate the mobility needs of eight billion people?".

Value

- Stellantis Pro One, the Company's commercial vehicles business unit, inaugurated its global commercial vehicles hub at Mirafiori Automotive Park 2030 in Turin, Italy. The hub brings together all functions aligning the business unit's strategy and guidelines to increase efficiency and speed in decision-making;

- Stellantis announced a €5.6 billion investment in South America, to support the launch of more than 40 new products from 2025 to 2030, and the development of new bio-hybrid technologies, innovative decarbonization technologies across the automotive supply chain, and new strategic business opportunities;

- Stellantis allocated the production of the mid-size "K0" model to Tofas-Turk Otomobil Fabrikasi A.S. ("Tofas") for four brands and the light commercial vehicle version was launched in 2024;

- In Europe, Leapmotor International, a joint venture led by Stellantis in collaboration with Chinese automaker Leapmotor, distributed the first vehicles, the Leapmotor T03 and C10 electric vehicles, supported by over 400 dealers;

- Stellantis completed the sale of a majority interest in Comau S.p.A. ("Comau"), its production components business, to One Equity Partners. The transaction was part of the strategic agreement, set in connection with the merger between former FCA and Groupe PSA that formed Stellantis N.V.;

- Stellantis rejoined the European Automobile Manufacturers' Association ("ACEA"); and

- In December 2024, Stellantis finalized an agreement to enter into a CO_2 regulatory credits open pool for passenger cars to contribute to the achievement of its 2025 European emissions targets while optimizing its resources.

Many of the targets set forth in the Company's Dare Forward 2030 strategic plan depend on the industry's transition to full electrification, conducive BEV policies (e.g., charging infrastructure, BEV purchasing incentives), and the availability of decarbonized energy. These targets have become increasingly challenging in light of the trends in market dynamics, government policy and regulation that have emerged since the plan's introduction in March 2022. Although the targets remain in place, the speed and trajectory at which they may be met is the subject of ongoing assessment by the Company.

Overview of Our Business

Stellantis' activities during the year ended December 31, 2024, were carried out through the following six reportable segments:

(i) North America: Stellantis' operations to manufacture, distribute and sell vehicles in the United States, Canada and Mexico, primarily under the Jeep, Ram, Dodge, Chrysler, FIAT and Alfa Romeo brands. Manufacturing plants are located in: U.S., Canada and Mexico;

(ii) Enlarged Europe: Stellantis' operations to manufacture, distribute and sell vehicles in Europe (which includes the 27 members of the European Union, the United Kingdom ("UK") and the members of the European Free Trade Association). Under the mainstream brands Citroën, FIAT, Opel, Peugeot, Vauxhall, premium brands Alfa Romeo, DS and Lancia. Manufacturing plants are located in: France, Italy, Spain, Germany, UK, Poland, Portugal, Serbia and Slovakia. In 2024, we commenced the distribution of Leapmotor-branded vehicles;

(iii) Middle East & Africa: Stellantis' operations to manufacture, distribute and sell vehicles primarily in Turkey, Algeria and Morocco under the Peugeot, Citroën, Opel, FIAT and Jeep brands. Manufacturing plants are primarily located in Morocco, Algeria and Turkey, through our joint venture with Tofas. In 2024, we commenced the distribution of Leapmotor-branded vehicles;

(iv) South America: Stellantis' operations to manufacture, distribute and sell vehicles in South and Central America, primarily under the FIAT, Jeep, Ram,Peugeot and Citroën brands, with the largest focus of its business in Brazil and Argentina. Manufacturing plants are located in the main markets of Brazil and Argentina. In 2025, we will commence the distribution of Leapmotor-branded vehicles;

(v) China and India & Asia Pacific: Stellantis' operations to manufacture, distribute and sell vehicles in the Asia Pacific region (mostly in China, Japan, India, Australia and South Korea) carried out in the region through both subsidiaries and joint ventures, primarily under the Jeep, Peugeot, Citroën, FIAT, DS and Alfa Romeo brands. Manufacturing plants are located in India and Malaysia, through our joint operation India Fiat India Automobiles Private Limited ("FIAPL JV") and our wholly owned subsidiary Stellantis Gurun (Malaysia). Our Citroën and Peugeot branded vehicles are manufactured in China by Dongfeng Peugeot Citroën Automobiles ("DPCA") under various license agreements. In 2024, we commenced the distribution of Leapmotor-branded vehicles in Asia Pacific (excluding China); and

(vi) Maserati: Stellantis' operations to design, engineer, develop, manufacture, distribute worldwide and sell luxury vehicles under the Maserati brand. Design, engineering and manufacturing plants are located in Italy.

Stellantis also owns or holds interests in companies operating in other activities and businesses. These activities are grouped under "Other Activities", which primarily consists of our pre-owned car business, mobility businesses through the brands Free2move and Share Now, the Company's software and data businesses, and other investments, including Archer, as well as the financial services activities of dealer and customer financing primarily in North America, Enlarged Europe, South America and China and until December 2024, the Company's industrial automation systems design and production business, operating under the Comau brand name. Refer to Note 3, *Scope of consolidation* in the Consolidated Financial Statements included elsewhere in this report for details on the sale of our majority interest in Comau. Also included under "Other Activities" are our companies that provide services, including accounting, payroll, tax, insurance, purchasing, information technology, facility management and security for the Company and management of central treasury activities.

Definitions and abbreviations

Passenger cars include sedans, station wagons and three- and five-door hatchbacks, that may range in size from "micro" or "A-segment" vehicles of less than 3.8 meters in length to "large" or "F-segment" cars that are greater than 5.1 meters in length.

Utility vehicles ("UVs") include sport utility vehicles ("SUVs"), which are available with four-wheel drive systems that provide true off-road capabilities, and crossover utility vehicles, ("CUVs"), which are not designed for heavy off-road use. UVs can be divided among six main groups, ranging from "micro" or "A-segment", defined as UVs that are less than 4.0 meters in length, to "large" or "F-segment", defined as UVs that are greater than 5.1 meters in length.

Light trucks are divided between vans (also known as light commercial vehicles, or "LCVs"), which typically are used for the transportation of goods or groups of people, and pickup trucks, which are light motor vehicles with an open-top rear cargo area. Minivans, also known as multi-purpose vehicles ("MPVs") typically have seating for up to eight passengers.

A vehicle is characterized as "all-new" if it is a new product with no prior model year, or if its vehicle platform is significantly different from the platform used in the prior model year and/or it has had a full exterior renewal.

A vehicle is characterized as "significantly refreshed" if it continues its previous vehicle platform but has extensive changes or upgrades from the prior model year.

Design and Manufacturing

We sell vehicles in the SUV, passenger car, truck and LCV markets. Our SUV and CUV portfolio includes vehicles such as the Jeep Grand Wagoneer, Jeep Wagoneer S, Jeep Grand Cherokee, Jeep Meridian, Alfa Romeo Tonale, Citroën C5 Aircross, DS 3 Crossback, Maserati Grecale and Peugeot E-3008. Our passenger car product portfolio includes vehicles such as the Opel and Vauxhall Mokka, Fiat 500, Alfa Romeo Giulia, Citroën ëC3, Lancia Ypsilon, Dodge Charger and Peugeot 308, and minivans such as the Chrysler Pacifica. We sell light duty and heavy duty pickup trucks such as the Ram 1500, Ram 2500/3500, Fiat Strada, Peugeot Landtrek, Jeep Gladiator, and chassis cabs such as the Ram 3500/4500/5500. Our LCVs include vans such as the Fiat Professional Doblò, Peugeot Partner, Citroën Berlingo, Opel/Vauxhall Combo and Ram ProMaster.

The Stellantis Production Way ("SPW") is a set of manufacturing-related tools and principles intended to achieve best in class performance as measured by health and safety, quality, throughput, cost and environmental metrics, through empowerment of employees, enhancement of employee skill-sets, the sharing of best practices and the improved and economical use of production assets. Following the 2022 launch of SPW, Stellantis has focused on implementation and execution, as SPW tools, principles and priorities have been deployed throughout each of its manufacturing plants.

Research and Development

In alignment with its Dare Forward 2030 strategic plan targets, Stellantis' recent research initiatives have been mainly concentrated in the areas of mobility electrification and clean energy, autonomous driving, infotainment technology, vehicle electrical and software architecture, and connectivity technologies. Significant activity has also continued with a focus to reduce overall vehicle energy demand, fuel consumption and emissions based on traditional technologies. Recent fuel consumption and emissions reduction activities have primarily focused on propulsion system technologies, including engines, transmissions, axles and drivelines, hybrid and electric propulsion and alternative fuels.

Recent Technology Initiatives

Modular Vehicle Platforms

In January 2024, Stellantis unveiled the STLA Large platform, which has a range of 800 kilometers and is available in 400 and 800-volt BEV architectures as well as multi-energy variants, including hybrid and internal combustion, allowing for increased flexibility in a wide range of vehicle applications. Global production of the STLA Large began in 2024 and is expected to launch across eight vehicles through 2026. STLA Large is designed to host mid-size to full-size vehicles.

In November 2024, Stellantis unveiled the STLA Frame platform, designed for full-size, body-on-frame trucks and SUVs, and able to support internal combustion, hybrid, hydrogen, BEV and REEV technologies. The all-new, all-electric Ram 1500 REV light duty pickup will be built on the STLA Frame and is expected to launch in 2026. The all-new 2025 Ram 1500 Ramcharger REEV, expected to have a range of 1,100 kilometers, will also be built on STLA Frame and production is expected to begin in 2025.

STLA Large and STLA Frame are two of the four platforms comprising Stellantis' BEV-centric platform strategy, along with STLA Small (ultra-compact cars) and STLA Medium (compact to mid-size vehicles), which was the first platform unveiled in July 2023.

Propulsion Systems

In February 2024, Stellantis announced a significant investment in an existing plant in Szentgotthard, Hungary to increase electric drive module ("EDM") production in Europe. EDM production in Szentgotthard is targeted to begin in late 2026. Stellantis' electric propulsion system strategy includes three families of EDMs that combine the motor, gearbox and inverter, each designed to meet different performance needs. The EDMs can be configured for front-wheel drive, rear-wheel drive and all-wheel drive. A program of hardware upgrades and OTA software updates is expected to extend the life cycle of the propulsion systems and, therefore, the vehicles. Stellantis intends to internally develop software and controls in order to maintain characteristics unique to each brand.

In April 2024, Stellantis also announced the production launch of the next-generation eDCTs for hybrid and plug-in hybrid vehicles at its Mirafiori complex in Turin, Italy. The eDCTs produced at Mirafiori incorporate a 21-kW electric motor into a dual-clutch transmission. The motor delivers electric propulsion in low-torque scenarios, such as city driving or cruising, allowing the ICE to remain off 50 percent of the time on the urban cycle.

Battery Technology

Stellantis announced a five-year collaboration with CEA, a major French research organization, in July 2024. The collaboration targets in-house design of next-generation battery cells for BEVs with the goal of providing Stellantis with more affordable, next-generation BEV batteries with best-in-class technologies.

Connectivity

In January 2024, Stellantis announced the acquisition of the artificial intelligence framework, machine learning models and intellectual property rights and patents of CloudMade, a developer of data-driven automotive solutions. The acquisition is intended to support the mid-term development of STLA SmartCockpit, Stellantis' initiative to deliver artificial intelligence-based applications such as navigation, voice assistance, e-commerce and payment services for use in its vehicles.

Intellectual Property

Stellantis owns a significant number of patents, trade secrets, licenses, trademarks and service marks, including, in particular, the marks of its vehicle and component and production systems brands, which relate to its products and services. We expect the number to grow as we continue to pursue technological innovations. We file patent applications in Europe, the U.S. and around the world to protect technology and improvements considered important to our business. No single patent is material to our business as a whole.

Property, Plant and Equipment

As of December 31, 2024, Stellantis manufacturing facilities (including passenger vehicle and light commercial vehicle assembly, propulsion systems and components plants, and excluding joint ventures), are primarily located in Enlarged Europe (mainly in France, Germany, Italy, Spain and UK), North America (U.S., Canada and Mexico), South America (Brazil and Argentina) and Africa (Morocco). Stellantis companies have also historically owned other significant properties including parts distribution centers, research laboratories, test tracks, warehouses and office buildings. The total carrying value of Stellantis' property, plant and equipment as of December 31, 2024 was €45.0 billion.

A number of Stellantis manufacturing facilities and equipment, including land and industrial buildings, plant and machinery and other assets, were and are subject to mortgages and other security interests granted to secure indebtedness to certain financial institutions. As of December 31, 2024, property, plant and equipment reported as pledged as collateral for loans amounted to approximately €0.5 billion, excluding Right-of-use assets (refer to Note 11, *Property, plant and equipment,* within the Consolidated Financial Statements included elsewhere in this report for additional information*).*

Stellantis is not aware of any environmental issues that would materially affect the utilization of fixed assets. Refer to "*Industrial Environmental Control"* included elsewhere in this report for additional information.

Supply of Raw Materials, Parts and Components

Stellantis purchases a variety of components (including but not exclusively, mechanical, steel, electrical, electronic and plastic components as well as castings and tires), raw materials, supplies, utilities, logistics and other services from numerous suppliers. The purchase of raw materials, parts and components has historically accounted for a substantial majority of our total Cost of revenues. The raw materials purchased include, but are not limited to, steel, rubber, aluminum, resin, copper, lead, rare earths, precious metals (including platinum, palladium and rhodium) and battery materials (including lithium, manganese, nickel, graphite and cobalt).

The Company's focus on quality improvement, cost reduction, sustainability, and product innovation and flexibility require the Company to rely upon suppliers who share this focus and have the capability to provide cost reductions. Stellantis has valued relationships with suppliers, and has worked to establish closer ties with a significantly reduced number of suppliers by selecting those with a leading position in the relevant markets.

In addition, within purchasing and supply quality, a specific raw materials organization was set up in 2023 to increase Stellantis' control of raw material supply. Through this organization, several partnerships were established prior to 2024 relating to the supply of nickel, lithium hydroxide, lithium carbonate, manganese and copper. In 2024, additional partnerships were established to secure the supply of rare earth, synthetic graphite anode and natural graphite anode materials.

For a discussion of Stellantis' risks relating to raw materials, parts and components, refer to "*Risk Factors - We face risks associated with increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in our vehicles."* included elsewhere in this report for additional information. In order to mitigate these risks, Stellantis works proactively with suppliers to identify material and part shortages and take steps to mitigate their impact by deploying additional personnel, accessing alternative sources of supply and managing its production schedules. Stellantis also continues to refine processes to identify emerging capacity constraints in the supplier tiers given the ramp up in manufacturing volumes to meet volume targets. In addition, Stellantis continuously monitors supplier performance according to key metrics such as part quality, delivery, performance, financial solvency and sustainability.

Employees

At December 31, 2024, Stellantis had a total of 248,243 employees (excluding employees of joint arrangements, associates and unconsolidated subsidiaries), a 3.9 percent decrease from December 31, 2023, and a 8.9 percent decrease from December 31, 2022. The following table provides a breakdown of employees as of December 31, 2024, 2023 and 2022 by geographical area.

	At December 31,		
	2024	**2023**	**2022**
North America	75,554	81,341	88,835
Enlarged Europe	126,242	135,211	142,681
Middle East & Africa	7,874	6,101	5,311
South America	32,612	28,928	28,968
China and India & Asia Pacific	5,961	6,694	6,572
Total	**248,243**	**258,275**	**272,367**

Stellantis employees are free to join trade unions, provided they do so in accordance with local laws and the rules of the related trade union. Local collective agreements are led by the regions and/or countries which take the global Company polices into account and reflect local particularities. As of December 31, 2024, approximately 85 percent of our employees were covered by collective bargaining agreements.

An active dialogue was maintained in 2024 with various employee representation bodies existing at the national or transnational level. This is represented in Enlarged Europe through the European Works Councils of former PSA, Fiat and Opel and Vauxhall, in North America through the union, the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America ("UAW") and in Canada through the union, Unifor.

Trade Unions and Collective Bargaining

Stellantis' social relations strategy is based on six commitments:

- Stellantis supports the principles of the United Nations Universal Declaration of Human Rights and the provision of a decent equitable work environment. We work towards providing competitive and living wages;
- Stellantis is committed to compliance with all applicable labor laws and regulations and aims to apply best practices in human resources management;
- Stellantis bases social dialogue on relationships with independent labor unions and employee representatives and seeks workplace cooperation;
- Stellantis' objective is to negotiate collective bargaining agreements that are pragmatic, inclusive and protective of its employees;
- Stellantis fosters social dialogue with the workforce on a daily basis; and
- Stellantis monitors social indicators in its subsidiaries and globally discloses in a transparent manner to its stakeholders.

The Company endorses the International Labor Organization's ("ILO") declaration on fundamental principles and rights at work.

Stellantis is committed to a strategy for collective agreements through innovative solutions to balance social challenges while allowing the Company to remain competitive.

Sales Overview

New vehicle sales represent sales of vehicles primarily by dealers and distributors, or, directly by us in some cases, to retail and fleet customers. Sales include mass-market, premium and luxury vehicles manufactured at our plants, as well as vehicles manufactured by joint ventures and third party contract manufacturers and distributed under our brands. Sales figures exclude sales of vehicles that we contract manufacture for other OEMs. While vehicle sales are illustrative of our competitive position and the demand for our vehicles, sales are not directly correlated to Net revenues, Cost of revenues or other measures of financial performance in any given period, as such results were primarily driven by vehicle shipments to dealers and distributors or to retail and fleet customers.

For a discussion of our shipments, refer to *"Financial Overview—Shipment Information"* included elsewhere in this report for additional information. Figures in the tables in this section may not add due to rounding. Additionally, prior period figures have been updated to reflect current information provided by third party industry sources.

The following table shows Stellantis' new vehicle sales by geographic market for the periods presented:

	Years ended December 31,		
	2024	**2023**	**2022**
	(millions of units)		
North America	1.5	1.8	1.8
Enlarged Europe	2.6	2.7	2.6
Middle East & Africa	0.5	0.6	0.4
South America	0.9	0.9	0.8
China and India & Asia Pacific	0.1	0.2	0.2
Total Regions	**5.7**	**6.1**	**5.8**
Maserati	0.01	0.03	0.02
Total Worldwide	**5.7**	**6.2**	**5.8**

- Maserati excluded from volumes and market share of the regions
- Leapmotor excluded from volumes and market share of the regions
- Without Banned Countries: Belarus, Cuba, Iran, Russia, Sudan, Syria

North America

North America Sales and Competition

The following table presents Stellantis' vehicle sales and estimated market share in the North America segment for the periods presented:

	Years ended December 31,					
	2024[(1)]		**2023[(1)]**		**2022[(1)]**	
North America	**Sales**	**Market Share**	**Sales**	**Market Share**	**Sales**	**Market Share**
	Thousands of units (except percentages)					
U.S.	1,304	8.0%	1,527	9.6%	1,547	10.9%
Canada	130	7.2%	158	9.5%	169	11.4%
Mexico	94	6.0%	97	6.8%	74	6.6%
Total	**1,527**	**7.8%**	**1,782**	**9.4%**	**1,791**	**10.7%**

(1) Estimated market share data presented are based on management's estimates of industry sales data, which use certain data provided by third-party sources: Canada - DesRosiers Automotive consultants, Mexico - INEGI (Government National Institute) and U.S. - Ward's Automotive
Maserati excluded from volumes and market share
Leapmotor excluded from volumes and market share of the region

The following table summarizes new vehicle market share information and our principal competitors in the U.S., our largest market in the North America segment:

	Years ended December 31,		
U.S.	**2024**	**2023**	**2022**
Automaker	**Percentage of industry**		
GM	16.6%	16.3%	16.1%
Toyota	14.3%	14.2%	14.9%
Ford	12.8%	12.5%	13.2%
Hyundai/Kia	10.5%	10.4%	10.4%
Honda	8.7%	8.2%	7.0%
Stellantis[(1)]	**8.0%**	**9.6%**	**10.9%**
Nissan	5.7%	5.7%	5.2%
Other	23.4%	23.1%	22.4%
Total	**100%**	**100%**	**100%**

(1) Excluding Maserati
Leapmotor excluded from volumes and market share of the region
Estimated market share data presented are based on management's estimates of industry sales data, which use certain data provided by third-party sources: Canada - DesRosiers Automotive consultants, Mexico - INEGI (Government National Institute) and U.S. - Ward's Automotive

U.S. industry sales, including medium and heavy-duty vehicles, in addition to commercial vehicles, were up approximately 387 thousand units in 2024 from 15.9 million units in 2023. Industry sales were up 2.4 percent over 2023 calendar year.

Our vehicle line-up in the North America segment primarily leveraged the brand recognition of the Jeep, Ram, Dodge and Chrysler brands to offer UVs, pickup trucks, cars and minivans under those brands. Vehicle sales and profitability in the North America segment were generally weighted towards larger vehicles such as UVs, trucks and vans, consistent with overall industry sales trends in the North America segment, which have become increasingly weighted towards UVs and trucks in recent years.

Sales in the U.S. were down 15 percent from 2023 primarily due to temporary gaps in our product offering as a result of the transition to new generation products. Stellantis takes three of the top five spots among best-selling plug-in hybrids in the U.S. Jeep brand leads the way with the Jeep Wrangler 4xe retaining America's best-selling plug-in hybrid vehicle crown; the Grand Cherokee 4xe is No. 3; and the Chrysler Pacifica Hybrid claims No. 4 spot. The U.S. ended the year with inventory at a two-year record low well positioning itself for 2025. Jeep Compass sales increased 16 percent year over year. Dodge Hornet's total year sales increased 120 percent year over year.

North America Distribution

In the North America segment, our vehicles are sold primarily to dealers in our dealer network for sale to retail consumers and to fleet customers. Fleet sales in the commercial channel are typically more profitable than sales in the government and daily rental channels since they more often involve customized vehicles with more optional features and accessories; however, vehicle orders in the commercial channel are usually smaller in size than the orders made in the daily rental channel. Fleet sales in the government channel are generally more profitable than fleet sales in the daily rental channel primarily due to the mix of products included in each respective channel.

North America Dealer and Customer Financing

In November 2021, Stellantis acquired First Investors Financial Services Group, now known as Stellantis Financial Services U.S. Corp ("SFS U.S."). SFS U.S. provides U.S. customers and dealers with a complete range of financing options, including retail loans, leases, and floorplan financing. However, while SFS U.S. grows, Stellantis also utilizes independent financial service providers, including Santander Consumer USA Inc. ("SCUSA") to complement its financing offer to dealers and retail customers in the U.S. In February 2013, FCA entered into a private label financing agreement with SCUSA (the "SCUSA Agreement"), under which SCUSA will continue to provide a wide range of wholesale and retail financial services to dealers and retail customers in the U.S., under the Chrysler Capital brand name. In April 2022, the SCUSA Agreement was amended and extended through 2025, allowing SCUSA to serve a complementary role to SFS U.S. Under the SCUSA

Agreement, SCUSA has certain rights, including limited exclusivity to participate in specified minimum percentages of certain retail financing subvention programs.

As of December 31, 2024, SFS U.S. provided wholesale (i.e. floorplan and others) lines of credit to 155 dealers representing approximately 6 percent of the Stellantis network in the U.S. with SCUSA and Ally Financial Inc. ("Ally") providing wholesale funding to, approximately, an additional 9 percent and 28 percent respectively. In 2024, approximately 78 percent of the retail vehicles sold to U.S. retail customers were financed or leased; of those financed or leased retail sales, SCUSA, Ally, and SFS U.S. (third full year of operations) market share represented 12 percent, 10 percent, and 24 percent respectively.

In Canada, our customers are served by cooperation agreements with main local banks providing retail financing and leasing.

In Mexico, we have a private label agreement with Banco Inbursa Group in order to provide dealer and retail customer financing programs for all brands.

Enlarged Europe

Enlarged Europe Sales and Competition

The following table presents Stellantis' vehicle sales and market share in the Enlarged Europe segment for the periods presented:

	Years ended December 31,					
	2024		2023		2022	
Enlarged Europe[1]	**Sales**	**Market Share**	**Sales**	**Market Share**	**Sales**	**Market Share**
	Thousands of units (except percentages)					
France	599	28.5%	634	29.4%	620	33.1%
Italy	531	30.2%	591	33.5%	535	36.3%
Germany	416	13.4%	389	12.5%	371	12.9%
UK	299	12.9%	313	13.9%	268	14.1%
Spain	208	17.6%	221	20.2%	214	22.9%
Other	502	11.1%	546	12.5%	545	14.1%
Europe[2]	**2,555**	**17.0%**	**2,695**	**18.3%**	**2,553**	**19.7%**
Other Europe[3]	21	2.8%	18	2.4%	16	3.0%
Total	**2,577**	**16.4%**	**2,713**	**17.5%**	**2,569**	**19.1%**

(1) Banned Countries: Belarus, Russia
(2) EU30 = EU27 (excluding Malta), Iceland, Norway, Switzerland and UK. Industry and market share information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés ("ANTS"), Ministry of Infrastructure and Sustainable Mobility ("MIMS") and ANFAC Spain) and internal information
(3) Other Europe = Eurasia (Armenia, Azerbaijan, Georgia, Kazakhstan, Moldova, Uzbekistan) and other Europe (Albania, Bosnia, Kosovo, Malta, Montenegro, North Macedonia, Serbia and Ukraine)
Maserati excluded from volumes and market share of the region
Leapmotor excluded from volumes and market share of the region

The following table summarizes new vehicle market share information and our principal competitors in Europe, our largest market in the Enlarged Europe segment:

	Years ended December 31,		
Europe 30[1]	**2024**	**2023**	**2022**
Automaker	**Percentage of industry**		
Volkswagen	24.3%	24.0%	23.0%
Stellantis[2]	**17.0%**	**18.3%**	**19.7%**
Renault	10.7%	10.5%	10.1%
Toyota	7.4%	6.7%	6.8%
Hyundai/Kia	7.1%	7.5%	8.2%
Mercedes-Benz	6.2%	6.2%	6.5%
BMW	6.2%	6.2%	6.3%
Ford	5.5%	5.9%	6.5%
Other	15.6%	14.7%	12.8%
Total	**100%**	**100%**	**100%**

(1) Europe 30 = 27 members of the European Union excluding Malta and including Iceland, Norway, Switzerland and UK
(2) Excluding Maserati
Leapmotor excluded from volumes and market share of the region
Estimated market share information is derived from third-party industry sources (e.g., ANTS, MIMS and ANFAC Spain) and internal information

In 2024, the EU30 automotive market recorded results broadly in line with the previous year with new vehicle registrations at 14,989,469 resulting in a slight growth of 1.7 percent compared to 2023. Demand for electric cars fell by about 2 percent compared to the previous year.

In the EU30 PC and CV markets, Stellantis confirmed its second place with a market share of 17 percent, launching several new models in 2024 and over 50 international awards received by its brands. Sales increased in four of the G10 countries, Stellantis confirmed its first place in France, Italy and Portugal and is in second place in Germany, Spain, United Kingdom, Austria, Belgium, Luxembourg and the Netherlands.

In the EU30 CV market, Stellantis Pro One confirmed its overall leadership with a share of 29.1 percent and first place in fifteen countries. Total sales also increased by 2.2 percent compared to 2023. Our growing performance in the BEV market resulted in a share of 31.5 percent with Peugeot as the number 1 electric brand at 14.6 percent.

Stellantis' performance is supported by iconic models such as the Peugeot 208 which is amongst the top five best sellers in the EU30, while in France we boast four models among the top 10 in the PC market. In Germany, the Opel Corsa is the best-selling small car in 2024, while in Italy the Fiat Panda is the best-selling car in the overall market and the Jeep Avenger is the best-selling SUV of the year.

In the BEV market, despite the general decline in demand for electric vehicles, Stellantis firmly maintained its position among European manufacturers with a 12 percent share. In the A-segment, the Fiat 500e is number 1 in Europe, while in the B-segment Stellantis has five models among the top 10 best sellers. There have been noteworthy achievements in key European markets: in France, Stellantis is overall number 1 for the second year in a row in the BEV market, while the Fiat 500e, Peugeot E-208, and Peugeot E-2008 are leaders in their respective segments.

Enlarged Europe Distribution

In Europe, we sell and service our vehicles through our own dealers (located in most European markets), independent dealers, retailers, and authorized workshops. In other markets and segments where we do not have a substantial presence, we have agreements with general distributors.

In 2023, Stellantis and its European dealers signed over 8,000 sales and 25,000 aftersales contracts in ten key European countries. Their shared objectives include simplification, a multi-brand approach, customer-centricity, and quality assurance. Stellantis initially adopted the new retailer model in Austria, Belgium, Luxembourg, and the Netherlands in September 2023, and has been working to further enhance the model in these early adopter countries, allowing its network sufficient time to adapt in a competitive landscape with new entrants. After one year of implementation, the model has shown

a 26 percent year-over-year increase in total orders. The business model remains in a pilot phase and will be rolled out more broadly once we achieve full satisfaction with market share, processes, information, communication and technology ("ICT"), and other key performance indicators.

During 2024, Stellantis began distributing Leapmotor vehicles in Europe through the Stellantis led joint venture Leapmotor International and has been introduced in more than 400 dealerships already representing our existing brands.

Stellantis continues to work closely with its dealer network, emphasizing their partnership to address the challenges of the automotive industry, including the electrification.

Enlarged Europe Dealer and Customer Financing

Since 2023, the Stellantis leasing and financing activities in Europe have been structured through the following partnerships:

(i) Leasys, a 50 percent held joint venture with Crédit Agricole Consumer Finance S.A. ("CACF") dedicated to pan-European multi-brand long-term operational leasing activities;

(ii) A partnership between Stellantis Financial Services Europe ("SFSE"), and BNP Paribas Personal Finance ("BNPP PF") related to financing activities carried-out through approximately a 50 percent interest in a joint-venture operating in Germany, Austria and the UK; and

(iii) A partnership between SFSE and Group Santander Consumer Finance ("SCF") related to financing activities carried out through 50 percent held joint-ventures in France, Italy, Spain, Belgium, Poland, the Netherlands and through a commercial agreement with SCF in Portugal.

The partnerships with BNPP and SCF cover all Stellantis brands and the Leapmotor brand.

Middle East & Africa ("MEA")

Middle East & Africa Sales and Competition

The following table presents Stellantis' vehicle sales and market share in the Middle East & Africa segment for the periods presented:

	Years ended December 31,					
	2024		2023		2022	
Middle East & Africa	Sales	Market Share	Sales	Market Share	Sales	Market Share
	Thousands of units (except percentages)					
Turkey	343	27.7%	419	34.0%	250	31.9%
Algeria	67	65.2%	56	86.5%	14	53.5%
Morocco	35	19.9%	33	20.7%	34	20.8%
Gulf[(1)]	30	2.0%	33	2.4%	26	2.3%
Overseas France[(2)]	19	28.5%	21	28.8%	24	33.8%
Israel Zone[(3)]	14	5.2%	21	7.4%	22	8.0%
Egypt	6	7.1%	8	10.8%	17	16.3%
Other[(4)]	24	2.6%	23	2.6%	27	3.0%
Total	**538**	**12.4%**	**614**	**14.8%**	**415**	**11.9%**

(1) Includes: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE and Yemen
(2) Includes: French Guiana, Mayotte, Reunion, Martinique and Guadeloupe
(3) Includes: Israel and Palestine
(4) Without banned countries: Iran, Sudan and Syria
Leapmotor excluded from volumes and market share of the region
Estimated market share information is derived from third-party industry sources of MEA countries (e.g., AMIC (Egypt), ODD (Turkey), AMBG (Saudia Arabia, Qatar, United Arab Emirates, Yemen), AIVAM (Morocco)) and internal information
Maserati excluded from volumes and market share of the region

In 2024, the total industry volume of Middle East & Africa increased by 4.4 percent, with growth in all markets except Overseas France and South Africa. Sales decreased by 12.4 percent with 76 thousand less deliveries.

Overall market share of the region reached 12.4 percent, down by 240 basis points compared to 2023.

The decrease was primarily due to negative performance of sales and market share in Turkey and Israel. Additionally in Algeria, although our sales increased, our market share decreased from 86.5 percent in 2023 to 65.2 percent in 2024.

CV sales decreased by 0.9 percent, down to 180 thousand units, or 21.4 percent market share. Stellantis achieved number one position in the LCV markets in the fourth quarter of 2024.

The following table summarizes new vehicle market share information and our principal competitors in the Middle East & Africa:

	Years ended December 31,		
G6[(1)] Middle East & Africa	**2024**	**2023**	**2022**
Automaker	**Percentage of industry**		
Toyota	17.5%	18.0%	20.3%
Stellantis[(2)]	**13.5%**	**16.8%**	**14.8%**
Hyundai/Kia	13.1%	13.3%	13.9%
Volkswagen	8.2%	7.7%	6.8%
Renault	8.2%	8.6%	9.3%
Ford	5.5%	5.2%	4.7%
Nissan	5.2%	4.9%	5.0%
Mercedes-Benz	1.6%	1.4%	1.4%
BMW	1.2%	1.1%	1.1%
Other	26.0%	22.9%	22.7%
Total	**100%**	**100%**	**100%**

(1) G6: Turkey, Morocco, Israel zone, Gulf, Overseas France and Egypt
Israel Zone: Israel and Palestine
Gulf: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE and Yemen
Overseas France: French Guiana, Mayotte, Reunion, Martinica and Guadeloupe
(2) Excluding Maserati
Leapmotor excluded from volumes and market share of the region
Estimated market share information is derived from third-party industry sources of MEA countries (e.g. AMIC (Egypt), ODD (Turkey), AMBG (Saudia Arabia, Qatar, United Arab Emirates, Yemen), AIVAM (Morocco)) and internal information

Middle East & Africa Distribution

In Turkey, Peugeot, Citroën, DS and Opel brands are distributed through a national sales company, consolidating operations for these four brands, whereas FIAT, Alfa Romeo and Jeep brands are distributed by a joint venture with Koc Automotiv Group, Tofas.

In Morocco, following the acquisition of Sopriam, (refer to Note 3, *Scope of consolidation,* within the Consolidated Financial Statements included elsewhere in this report for additional information), the national sales company is in charge of distributing Alfa Romeo, Citroën, DS, FIAT, Jeep and Peugeot. Opel is managed by a local importer. In South Africa we also operate through a national sales company that distributes Peugeot, Citroën, Opel, FIAT, Jeep and Alfa Romeo. In Algeria, a national sales company is in charge of distributing FIAT, while Opel is managed by local importer. In all other markets of the region, we distribute through agreements with local general distributors, with the regional offices of Stellantis located in Cairo and Dubai coordinating operations in Egypt and Middle East.

Middle East & Africa Dealer and Customer Financing

In Turkey, our activities related to the former FCA brands (mainly connected to retail financing) are carried out through a 100 percent owned subsidiary of our joint venture, Tofas, that provides financial services and insurance products mainly to retail customers, while the activities related to the former PSA brands are carried out by a subsidiary of SFSE in cooperation with a TEB Finansman AS, with Garanti Bank, Yapi Kredi and different insurance providers.

Cooperation agreements are also in place with third-party financial institutions to provide dealer network and retail customer financing in South Africa, Morocco and Algeria. A binding agreement has been signed in Morocco for the acquisition of 80 percent of a financial services company currently operating in the country. The closing is subject to customary conditions.

South America

South America Sales and Competition

The following table presents Stellantis' vehicle sales and market share in the South America segment for the periods presented:

	Years ended December 31,					
	2024[1]		**2023[1]**		**2022[1]**	
South America	**Sales**	**Market Share**	**Sales**	**Market Share**	**Sales**	**Market Share**
	Thousands of units (except percentages)					
Brazil	734	29.4%	687	31.4%	647	32.9%
Argentina	116	29.7%	120	28.2%	117	30.7%
Other South America	66	5.9%	72	6.4%	80	6.2%
Total	**916**	**22.9%**	**879**	**23.5%**	**844**	**23.2%**

(1) Estimated market share data presented are based on management's estimates of industry sales data, which use certain data provided by third-party sources, National Organization of Automotive Vehicles Distribution and Association of Automotive Producers
Maserati excluded from volumes and market share
Banned Country: Cuba
Leapmotor excluded from volumes and market share of the region

The following table summarizes new vehicle market share information and our principal competitors in Brazil, our largest market in the South America segment:

Brazil	Years ended December 31,		
	2024[1]	**2023[1]**	**2022[1]**
Automaker	**Percentage of industry**		
Stellantis[2]	**29.4%**	**31.4%**	**32.9%**
Volkswagen	16.6%	16.4%	14.3%
GM	12.6%	15.0%	14.8%
Ford	1.9%	1.3%	1.1%
Other	39.4%	35.9%	37.0%
Total	**100%**	**100%**	**100%**

(1) Estimated market share data presented are based on management's estimates of industry sales data, which use data provided by ANFAVEA (Associação Nacional dos Fabricantes de Veículos Automotores)
(2) Excluding Maserati
Leapmotor excluded from volumes and market share of the region

Automotive industry volumes within the countries in the South America segment increased by 7 percent to 4 million units in 2024, which was primarily driven by Brazilian market growth of 14 percent, mainly due to improved credit conditions. The Argentinian market, on the other hand, recorded an 8.1 percent decline in sales volume in 2024.

Stellantis' maintained its market share leadership in South America even with the decrease of 0.6 percent from 23.5 percent in 2023 to 22.9 percent in 2024, as well as in Brazil and Argentina markets with 29.4 percent and 29.7 percent, respectively. FIAT is the brand leader in the region, maintaining its leadership position with a 14.5 percent market share in both 2023 and 2024. FIAT also led the pickup truck market in Brazil, with the Fiat Strada, Toro, and Titano, launched earlier this year (together represent an aggregate of 43.1 percent market share in the segment). Jeep achieved 4.9 percent of the total industry sales in Brazil with 12.9 percent market share in the SUV segment.

South America Distribution

In Brazil and Argentina, distribution is through dealers of each brand, although it is common for the same distributor to have several stores in order to offer different brands. In other countries, distribution is through multi-brands importers or dealers.

South America Dealer and Customer Financing

In the South America segment, we provide access to dealer and retail customer financing as well as rental products through captive finance companies and through strategic relationships with financial institutions.

In Argentina, we have a 100 percent owned captive finance company, FCA Compañia Financiera S.A. ("FCA CF") that offers dealer and retail customer financing for the former FCA brands. In December 2024, Fidis S.p.A signed an agreement with Banco BBVA Argentina S.A. ("BBVA") for the disposal of 50 percent of FCA CF. This transaction is subject to regulatory approvals and other customary closing conditions.

In addition, we have a 50 percent owned joint venture, PSA Finance Argentina Compañia Financiera S.A., that offers dealer and retail customer financing and leasing services for the former PSA brands (with BBVA owning the other 50 percent).

In Brazil, we have three 100 percent owned captive finance companies that offers dealer and retail customer financing and rental services with Banco Stellantis S.A. mainly focusing on dealer financing, Stellantis Financiamentos Sociedade de Credito, Financiamento e Investimento S.A. on retail financing and Stellantis Locadora de Automoveis Ltda on rental services.

China and India & Asia Pacific

China and India & Asia Pacific Sales and Competition

The following table presents Stellantis' vehicle sales and market share in the China and India & Asia Pacific segment:

	Years ended December 31,					
	2024[1][5]		2023[1][5]		2022[1][5]	
China and India & Asia Pacific	**Sales**	**Market Share**	**Sales**	**Market Share**	**Sales**	**Market Share**
	Thousands of units (except percentages)					
China[2]*	48	0.2%	69	0.3%	94	0.4%
Japan	25	0.7%	33	0.8%	34	1.0%
India[3]	12	0.3%	17	0.4%	20	0.5%
Australia	11	0.9%	18	1.5%	18	1.7%
Asean & General Distributors ("AGD")[4]	11	0.3%	12	0.3%	20	0.6%
South Korea	4	0.2%	7	0.4%	9	0.6%
New Zealand	1	1.2%	3	1.8%	3	2.1%
China and India & Asia Pacific major Markets	112	0.3%	157	0.4%	198	0.6%
Other China and India & Asia Pacific	1	—%	2	—%	1	—%
Total	**113**	**0.3%**	**159**	**0.4%**	**199**	**0.5%**

** Includes Hong Kong and Taiwan*
(1) Estimated market share information is derived from third-party industry sources of China & Asia Pacific countries (e.g. CADA and CPCA (China PC Domestic), CATARC (China PC Import), FCAI (Australia), SIAM (India PC), JADA and JAIA (Japan), MIA (New Zealand), IHS (Thailand), MAA (Malaysia)) and internal information
(2) Data include vehicles sold by our joint ventures in China for Stellantis brands
(3) India market share is based on wholesale volumes
(4) AGD includes Bangladesh, Brunei, Cambodia, French Polynesia, Indonesia, Laos, Malaysia, Myanmar, Nepal, New Caledonia, Philippines, Singapore, Sri Lanka, Thailand and Vietnam

(5) Sales reflect retail deliveries. China and India & Asia Pacific industry reflects aggregate for major markets where the Company competes (China (PC), Japan (PC), India (PC), South Korea (PC and Pickups), Australia, New Zealand and AGD). Market share is based on retail/registrations except, as noted above, in India where market share is based on wholesale volumes
Maserati excluded from volumes and market share
Leapmotor excluded from volumes and market share of the region

In 2024, 23.9 million vehicles were sold in China, which represents a 4.7 percent year-over-year increase. The automotive industry grew by 4.8 percent in India due to new model launches from local OEMs lifting the market, dropped 6.7 percent in Japan due to local OEM regulatory issues, 2 percent increase in Australia coming from a strong sales increase in hybrid models, decreased 4.4 percent in South Korea due to sales decline from local brands and New Zealand decreased by 13.9 percent due to the withdrawal of government incentives. The automotive industry in AGD experienced a sales decrease of 5.6 percent due to economic slowdown in key markets during the year.

We sell a range of vehicles in the China and India & Asia Pacific segment, including small and compact cars, premium mid-size cars, UVs and light CVs. Although our smallest segment by vehicle sales, the China and India & Asia Pacific segment represents a significant growth opportunity and we are invested in building relationships with key partners in India to increase our manufacturing footprint and presence in the region. In the China and India & Asia Pacific segment we also distribute vehicles that are manufactured in the U.S. and Europe through our dealers and distributors.

China and India & Asia Pacific Distribution

In the key markets in the China and India & Asia Pacific segment (China, Australia, India, Japan, South Korea and AGD), Stellantis vehicles are sold by our 100 percent owned subsidiaries or through DPCA to local independent dealers. Dongfeng Peugeot Citroën Automobile Sales Co ("DPCS") markets the vehicles produced by DPCA under various license agreements in China, and a Stellantis fully-owned national sales company in China operates and manages the import vehicles' sales in China (except Maserati). We also operate through national sales companies in Australia, Japan, India, Malaysia and South Korea. In AGD and smaller markets, we have agreements with general distributors.

China and India & Asia Pacific Dealer and Customer Financing

In China, we operate 100 percent owned finance and lease companies, Stellantis Automotive Finance Co., Ltd and, since April 2023, following the finalization of an equity transfer agreement with Dongfeng, Stellantis Leasing Services Co Ltd. These entities allow us to support our sales activities in China offering to our dealer networks and retail and commercial customers, a full range of wholesale and retail financing as well as financial and operational leasing products. Cooperation agreements are also in place with third-party financial institutions to provide dealer network and retail customer financing in India, South Korea, Australia and Japan.

Maserati

The following table shows the distribution of Maserati sales by geographic regions and as a percentage of total sales for each of the years ended December 31, 2024, 2023 and 2022:

	2024 Sales	As a percentage of 2024 sales	2023 Sales	As a percentage of 2023 sales	2022 Sales	As a percentage of 2022 sales
U.S./Mexico	4,807	32.6 %	7,907	29.6 %	6,945	29.7 %
Europe top 4[(1)]	3,733	25.4 %	6,035	22.6 %	5,442	23.3 %
China	1,209	8.2 %	4,367	16.4 %	4,680	20.0 %
Japan	1,102	7.5 %	1,729	6.5 %	1,238	5.3 %
Other countries	3,874	26.3 %	6,651	24.9 %	5,099	21.8 %
Total	**14,725**	**100.0 %**	**26,689**	**100.0 %**	**23,404**	**100.0 %**

(1) Italy, United Kingdom, Germany and Switzerland
China includes Hong Kong
U.S. includes Mexico and Puerto Rico

In 2024, a total of 14.7 thousand Maserati vehicles were sold, a decrease of 12 thousand units compared to 2023. This result is mainly influenced by lower Grecale volumes, reduced appetite for western OEM luxury products in China, the

impact of a reduction in the portfolio, as three nameplates ended production at the end of 2023, and the impact of inventory reduction initiatives.

In Europe, depending on the country, access to dealer and customer financing for Maserati vehicles are either through joint ventures with BNPP PF or with SCF. In China, our 100 percent owned captive finance companies, Stellantis Automotive Finance Co. Ltd and Stellantis Leasing Services Co Ltd. provide dealer and retail financing and financial and operational leasing products. In the U.S., JPMorgan Chase Bank is the main financial services provider to retail customers, complemented also by SFS U.S. In other regions, we rely on local agreements with financial services providers for the financing of Maserati brand vehicles to dealers and end customers.

Cyclical Nature of the Business

As is typical in the automotive industry, Stellantis' vehicle sales are highly sensitive to general economic conditions, availability of low interest rate vehicle financing for dealers and retail customers and other external factors, including fuel prices, and as a result could vary substantially from quarter to quarter and year to year. Retail consumers tend to delay the purchase of a new vehicle when disposable income and consumer confidence is low. Moreover, increases in inflation may lead to subsequent increases in the cost of borrowing and availability of affordable credit for vehicle financing, which may further influence retail consumers to delay the purchase of a new vehicle. In addition, Stellantis' vehicle production volumes and related revenues could vary from month to month, sometimes due to plant shutdowns, which could occur for several reasons including raw material or component unavailability, production changes from one model year to the next and actions to balance vehicle supply and demand fluctuations and also to adjust dealer stock levels appropriately. Plant shutdowns, whether associated with model year changeovers or other factors such as temporary supplier interruptions, could have a negative impact on Stellantis' revenues and working capital as Stellantis continues to pay suppliers under established terms while Stellantis would not receive proceeds from vehicle sales. Refer to "*Liquidity and Capital Resources—Liquidity Overview"* included elsewhere in this report for additional information.

Legal Proceedings

Takata Airbag Inflators

Putative class action lawsuits were filed in March 2018 against FCA US, a wholly owned subsidiary of Stellantis, in the U.S. District Courts for the Southern District of Florida and the Eastern District of Michigan, asserting claims under federal and state laws alleging economic loss due to Takata airbag inflators installed in certain of our vehicles. The cases were subsequently consolidated in the Southern District of Florida.

In November 2022, the Court granted summary judgment in FCA US's favor against all claimants except those in Georgia and North Carolina. Plaintiffs were granted leave to file an amended complaint to add additional states to the pending action. Plaintiffs' appeal of the grant of summary judgement was dismissed by the Court for lack of jurisdiction. In May 2024, the Court entered an order to allow FCA US's renewed motions for summary judgment to address the remaining amended claims.

In June 2023, the Court entered an order preliminarily granting class certification for the amended complaint. In July 2023, the Court revisited its class certification order and further narrowed the classes based on a recent Court of Appeals decision. FCA US' appeal of the Court's preliminary order was denied.

Emissions

We face class actions and individual claims alleging emissions non-compliance in several countries. Several former FCA and PSA companies and Dutch dealers have been served with class actions in the Netherlands by Dutch foundations seeking monetary damages and vehicle buybacks in connection with alleged emissions non-compliance of certain vehicles equipped with diesel engines. We have also been notified of a potential class action on behalf of Dutch consumers alleging emissions non-compliance of certain former FCA vehicles sold as recreational vehicles, and are subject to a securities class action in the Netherlands, alleging misrepresentations by FCA. Class actions alleging emissions non-compliance has also been filed and are on-going in Portugal regarding former FCA vehicles, in the UK regarding former FCA and PSA vehicles, and in Israel regarding former PSA vehicles. We are also defending approximately 4,000 pending individual consumer claims alleging emissions non-compliance in Germany and approximately 60 individual consumer cases in Austria relating to former FCA vehicles.

The results of the private litigation matters described above cannot be predicted at this time and may lead to damage awards which may have a material adverse effect on our business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect our reputation with consumers, which may negatively impact demand for our vehicles and consequently could have a material adverse effect on our business, financial condition and results of operations.

General Motors

In November 2019, General Motors LLC and General Motors Company (collectively, "GM") filed a lawsuit in the U.S. District Court for the Eastern District of Michigan against FCA US, FCA N.V., now Stellantis N.V., and certain individuals, claiming violations of the Racketeer Influenced and Corrupt Organizations ("RICO") Act, unfair competition and civil conspiracy in connection with allegations that FCA US made payments to The International Union, United Automobile, Aerospace and Agricultural Implement UAW officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labor costs and operational advantages that caused harm to GM. GM also claimed that FCA US had made concessions to the UAW in collective bargaining that the UAW was then able to extract from GM through pattern bargaining which increased costs to GM and that this was done by FCA US in an effort to force a merger between GM and FCA N.V. The court dismissed GM's lawsuit with prejudice and the U.S. Court of Appeals for the Sixth Circuit subsequently affirmed the dismissal of GM's complaint. In April 2023, the U.S. Supreme Court declined to grant review of the Sixth Circuit's decision, which finally resolved the federal court case.

Following dismissal of its Federal court case, GM filed an action against FCA US and FCA N.V., now Stellantis N.V., in Michigan state court, making substantially the same claims as it made in the federal litigation. In October 2021, the court granted Stellantis N.V. and FCA US's motion for summary disposition. GM filed a motion for reconsideration and in December 2021, the court granted GM's motion, permitting GM to amend its complaint. GM filed a second amended complaint in December 2021. In May 2022, the court denied FCA US's motion for summary disposition and permitted discovery to proceed against FCA US. In July 2022, the court granted Stellantis N.V.'s motion for summary disposition, but in November 2022 the court granted GM's motion for reconsideration and permitted jurisdictional discovery to proceed against Stellantis N.V. The case is currently stayed while the Michigan Court of Appeals considers certain trial court rulings regarding privilege.

2024 Financial Guidance

In August 2024, a putative securities class action complaint was filed in the U.S. District Court of the Southern District of New York against Stellantis N.V. and certain of its former officers, alleging that the defendants made material misstatements relating to the Company's 2024 financial guidance.

Government Inquiries

Emissions

We are subject to criminal and civil governmental investigations alleging emissions non-compliance in certain European jurisdictions and we continue to cooperate with these investigations.

As part of the judicial investigation of several automakers in France, commencing in 2016 and 2017, Automobiles Peugeot and Automobiles Citroën were placed under examination by the Judicial Court of Paris in June 2021 on allegations of consumer fraud in connection with the sale of Euro 5 diesel vehicles in France between 2009 and 2015. In July 2021, FCA Italy (now known as Stellantis Europe) was placed under examination by the same court for possible consumer fraud in connection with the sale of Euro 6 diesel vehicles in France between 2014 and 2017. As is typical in a French criminal inquiry, each of the companies were required to pay bail for the potential payment of damages and fines and to ensure representation in court, and to provide a guarantee for the potential compensation of losses. None of these amounts were, individually or in aggregate, material to the Company. Civil parties have joined the prosecutor's case and may seek further compensation.

In May 2023, the German authority, Kraftfahrt-Bundesamt ("KBA") notified Stellantis of its investigation of certain Opel Euro 5, Fiat Euro 5 and Euro 6 vehicles and its intent to require remedial measures based on the alleged non-compliance of the diesel engines in certain of those vehicles. The KBA subsequently expanded its inquiry to include Euro 5 and Euro 6 engines used in certain Alfa Romeo, Fiat and Jeep vehicles, as well as Suzuki vehicles equipped with diesel engines supplied

by FCA Italy and requested information relating to all Stellantis vehicles that may make use of strategies similar to those allegedly used by the identified vehicles. In January 2024, the KBA advised that the Opel vehicles, equipped with Euro 5 engines, are non-compliant. At the KBA's request, during the first half of 2024, Opel submitted a plan to bring the vehicles into compliance. In July 2024, Opel received a formal decision of non-compliance from the KBA regarding its vehicles equipped with Euro 5 diesel engines. Although we objected to this formal decision, we continue to cooperate with the KBA inquiries and, at this stage, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss. Given the number of vehicles potentially involved, however, the cost of any recall, and the impact that any recall could have on related private litigation, may be significant.

In December 2019, the Italian Ministry of Transport ("MIT") notified FCA Italy of communications with the Dutch Ministry of Infrastructure and Water Management ("I&W") regarding certain irregularities allegedly found by the RDW and the Dutch Center of Research TNO in the emission levels of certain Jeep Grand Cherokee Euro 5 models and a vehicle model of another OEM containing a Euro 6 diesel engine supplied by FCA Italy. In January 2020, the Dutch Parliament published a letter from the I&W summarizing the conclusions of the RDW regarding those vehicles and engines and indicating an intention to order a recall and report their findings to the Public Prosecutor, the European Commission ("EC") and other member states. FCA engaged with the RDW to present our positions and cooperate to reach an appropriate resolution of this matter. FCA Italy proposed certain updates to the relevant vehicles that have been tested and approved by the RDW and are now being implemented without further concerns being raised by RDW.

In July 2020, unannounced inspections took place at several of FCA's sites in Germany, Italy and the UK at the initiative of the Public Prosecutors of Frankfurt am Main and of Turin, as part of their investigations of potential violations of diesel emissions regulations and consumer protection laws. In April 2022, former FCA companies received an order to produce documents to the Public Prosecutors. In October 2022, inspections took place at the Italian offices of FCA Italy and Maserati and at the German office of Maserati Deutschland. At the Public Prosecutor of Turin's request, the Italian proceedings were dismissed in September 2023 and October 2023. We continue to participate in discussions with the Public Prosecutor of Frankfurt to resolve this matter regarding former FCA vehicles and, based on the status of those discussions, we have recognized a provision in an amount that is not material to the Company.

In January 2024, the EC notified the MIT of the alleged non-compliance of Fiat Ducato Euro 5 and Euro 6 vehicles based on tests performed at the EC's request. We are cooperating with the MIT in its substantive responses to EC.

End of Life Vehicles

In March 2022, the EC and the UK Competition and Markets Authority (the "CMA") conducted unannounced inspections at the premises of Opel and several other companies and associations active in the European automotive sector. These inspections, as well as contemporaneous and subsequent information requests received from the EC and CMA, relate to potential collusion in the collection, treatment, and recovery of end-of-life vehicles and whether such activity may have violated relevant competition laws. We continue to cooperate with these investigations.

Environmental and Other Regulatory Matters

At Stellantis, we engineer, manufacture and sell our products and offer our services around the world, subject to regulatory requirements applicable to our products that relate to vehicle emissions, fuel economy, emission control software calibration and on-board diagnostics and vehicle safety, as well as those applicable to our manufacturing facilities that relate to stack emissions, the management of waste, water and hazardous materials, prohibitions on soil contamination, and worker health and safety. Our vehicles and the propulsion systems that power them must also comply with extensive regional, national and local laws and regulations (including those that regulate end-of-life vehicles ("ELVs") and the chemical content of our parts).

Compliance with the range of regulatory requirements affecting our facilities and products involves significant costs and risks. We consistently monitor the relevant global regulatory requirements affecting our facilities and products and adjust our operations and processes as we seek to remain in compliance although, in certain exceptional circumstances, we may from time to time fail to meet a particular regulatory requirement. For a discussion of the environmental and other regulatory-related risks we face, refer to "*Risk Factors-Risks Related to the Legal and Regulatory Environment in which We Operate.*" included elsewhere in this report for additional information.

Automotive Tailpipe Emissions

Numerous laws and regulations place limits on vehicle emissions, including standards on tailpipe exhaust emissions and evaporative emissions. These standards govern a category of emissions called "criteria emissions" that does not include greenhouse gases ("GHGs"). Related laws impose requirements on how vehicles' emission control systems are designed to ensure emissions are controlled in normal, real driving conditions, as well as requirements to employ diagnostic software to identify and diagnose problems with emission control components, which if undiagnosed could lead to higher emissions. This diagnostic software is called an on-board diagnostic system ("OBD").

Regulations also require manufacturers to conduct vehicle testing to demonstrate compliance with these emissions limits for the useful life of a vehicle.

These requirements become more challenging each year, especially in light of increased scrutiny of emission control systems for internal combustion engines, and we expect these emissions and requirements will continue to become even more stringent worldwide.

North America Region

The U.S. Environmental Protection Agency ("EPA") has established federal Tier 4 emissions standards and CARB has adopted Low Emission Vehicle ("LEV") IV emission standards. EPA and CARB both review manufacturers' emission control software design as part of their emission certification evaluation, whereas EPA has delegated the administration of OBD software requirements to CARB.

In addition to its LEV III emissions standards, CARB regulations also require that a specified percentage of cars and certain light-duty trucks sold in California qualify as zero emission vehicles ("ZEV"), such as electric vehicles, hybrid electric vehicles or hydrogen fuel cell vehicles. Advanced Clear Car II Regulations ("ACC II") requires that ZEV sales increase to 100 percent of new vehicle sales by the 2035 model year. Other states have adopted or are in the process of adopting CARB standards. Similarly, Quebec has amended its light-duty regulations to require that ZEV sales increase to 100 percent of new vehicle sales by the 2035 model year.

EPA and CARB have also set heavy-duty vehicle criteria emissions standards. CARB's Omnibus Low NO_x regulation took effect for 2024 model year and reflects a 75 percent reduction in NMOG+NO_x from prior levels, with a further reduction in 2027 model year. EPA's Clean Trucks Program will take effect in 2027 model year and is similar in stringency to CARB's Omnibus Low NO_x regulation.

Similar to its light-duty rule, CARB regulations require medium- and heavy-duty vehicle manufacturers to sell a specified percentage of ZEVs. The Advanced Clean Trucks regulation has annually increasing ZEV sales requirements for medium- and heavy-duty manufacturers which increase to 100 percent battery electric or fuel cell electric vehicles in 2036 model year.

Enlarged Europe Region

In Europe, emissions are regulated by the European Union ("EU") and the United Nations Economic Commission for Europe. EU Member States can provide tax incentives/contributions for the purchase of vehicles that are rated as ZEVs or for vehicles that meet emission standards earlier than the compliance date. Vehicles must meet emission requirements and receive specific approval from an appropriate Member State authority before they can be sold in any EU member state, and these regulatory requirements include random testing of newly assembled vehicles and market surveillance testing of vehicles in the field for emission compliance.

Euro 6 emission levels are currently in effect for all passenger cars and light commercial vehicles which required additional technologies and increased the cost of diesel engines compared to prior Euro 5 standards. These technologies have put additional cost pressure on the already challenging European market for small and mid-size diesel-powered vehicles. Further requirements of Euro 6 have been developed by the EU and are effective for all new passenger cars and light commercial vehicles. In addition to the Worldwide Harmonized Light Vehicle Test Procedure ("WLTP"), real driving emissions ("RDE") test procedures assess the regulated emissions of light duty vehicles under real driving conditions. Test requirements related to RDE, as well as requirements relating to On-board Fuel and/or Energy Consumption Monitoring Device for Fuel Consumption Monitoring, are in effect for all new passenger cars and light commercial vehicles.

A new Euro 7 regulation was published in May 2024 and some portions of the new regulation will apply beginning in late 2026.

The primary new requirements of the new Euro 7 regulation will be the introduction of limits for particles emitted by brakes and tire abrasion, as well as stringent battery durability requirements.

For a discussion of emissions-related inquiries from relevant governmental agencies in the EU, refer to Note 27, *Guarantees granted, commitments and contingent liabilities,* within the Consolidated Financial Statements included elsewhere in this report for additional information. Refer also to "*Risk Factors-Risks Related to the Legal and Regulatory Environment in which We Operate*" included elsewhere in this report for additional information.

South America Region

Certain countries in South America follow U.S. procedures, standards and OBD requirements, while others follow European procedures, standards and OBD requirements. In Brazil, vehicle emission standards are regulated by the Ministry of the Environment. The environmental phase of regulations (PROCONVE L7), which went into effect in 2022 and ended on 2024, set new tailpipe, evaporative and noise, vibration and harshness limits, and new OBD and RDE requirements. Under the current phase of regulations (PROCONVE L8), which went into effect in January 2025 with new requirements, the Company has fleet target limits (U.S. BIN methodology) and RDE compliance factors, increasing in stringency from 2025 to 2031. Argentina has implemented regulations that mirror the EU Euro 5 standards. In Chile, Euro 6b standards are in force until September 30, 2025, at which time Euro 6c will become effective.

China and India & Asia Pacific Region

China 6 standards were released in 2016 and were applied nationwide, beginning in January 2021 with China 6a thresholds and China 6b thresholds in July 2023. China 6a and 6b have more stringent tailpipe emissions thresholds than Euro 6, implement OBD requirements similar to U.S. OBD II and evaporative emission control requirements, and add RDE and U.S. onboard refueling vapor recovery requirements. Beginning July 2023, a more stringent RDE conformity factor was implemented and emission durability mileage was extended to 200,000 kilometers. A preliminary study on China 7 emissions has been initiated which, in addition to emissions pollutants, may add ammonia and brake wear particles to the regulations. OBD requirements are also expected to be updated to accommodate the increasing market penetration of BEVs. The formal legislation process is expected to begin in 2025.

For all gasoline vehicles, including mild hybrid electric vehicles ("MHEVs") and PHEVs, South Korea has implemented regulations that are similar to California's LEV III regulations, and beginning in 2026 will implement regulations that are similar to LEV IV regulations, while diesel vehicles are required to meet Euro 6 emissions requirements. Japan has adopted the UN R154, which is WLTP without highway speeds and scenarios known as the Extra High phase, for all vehicle models.

India has implemented nationwide Bharat Stage VI ("BSVI") Emission norms (equivalent to Euro 6). Stage 2 of BSVI norms with more stringent OBD limits, RDE and an in-use performance ratio, was implemented beginning April 2023. Currently E5/E10 fuel is the reference fuel for BSVI, and there is a plan to change the fuel to E20 in April 2025. A proposal has also been made to change the emission test cycle from Modified Indian Driving Cycle to WLTP beginning in April 2027.

In addition, Australia is developing a revised Regulatory Impact Statement to introduce mandatory Euro 6 standards beginning in 2027. Euro 5 standards are expected to remain in force until such time.

Automotive Fuel Economy and Greenhouse Gas Emissions

North America Region

In the U.S., the National Highway Traffic Safety Administration ("NHTSA") enforces minimum corporate average fuel economy ("CAFE") standards for fleets of new passenger cars and light-duty trucks sold in the U.S. CAFE standards apply to all domestic and imported passenger car and light-duty truck fleets and currently target fuel economy increases through model year 2031. Failure to meet NHTSA CAFE standards results in the payment of civil penalties. CAFE civil penalties are calculated by multiplying the number of vehicles by the penalty rate, which is subject to an annual inflation adjustment.

EPA has also promulgated a GHG rule under the federal Clean Air Act, the stringency of which increases year-over-year through model year 2031.

In March 2022, the EPA reinstated California's authority under the Clean Air Act to enforce its own, more stringent, GHG emission standards for passenger vehicles and light duty trucks (the "California Waiver"). California emission standards covered by the California Waiver may be adopted by other states and to date 17 other states (the "California Waiver States") have adopted California's GHG emissions standards under the California Waiver.

Prior to the EPA's withdrawal of the California Waiver, automotive OEMs were deemed to be compliant with California's GHG emissions standards if they were compliant with the EPA's GHG standards. This "deemed to comply" mechanism was removed from the California regulation prior to the reinstatement of the California Waiver. As interpreted by CARB, the EPA's reinstatement of the California Waiver together with the removal of the "deemed to comply" mechanism means that automotive OEMs are retroactively subject to the separate California GHG standards beginning with the model year 2021 fleet. To settle and resolve CARB's regulation of automotive GHG emission reductions for model years 2021-2026 and to obtain greater certainty regarding continuing automotive GHG emission reduction and zero-emission vehicle requirements, Stellantis and CARB entered into a Settlement Agreement that sets forth GHG fleet commitments for model years 2021-2026.

For heavy duty vehicles (>8,500 pound gross vehicle weight rating), the U.S. GHG and fuel consumption standards are utility based (payload and towing) and are increasing in stringency through 2032 and 2035, respectively. Heavy-duty vehicles which exceed 14,000 pounds gross vehicle weight rating also have GHG and fuel consumption standards based on service class and usage with increasing stringency through 2032 for GHG, and 2027 for fuel consumption.

The Canadian market has adopted GHG standards derived from the U.S. government's footprint-based structure and generally align with its technology-adoption compliance approach.

Mexico is expected to adopt a fleet average target for CO_2 per kilometer, using the U.S. government's footprint-based regulatory structure. Starting in model year 2025, the stringency of the annual target will increase annually and will do so until model year 2027, when it will reach 85.0-116.7 grams of CO_2 per kilometer. The Mexican government is also expected to provide CO_2 credits for the use of efficient technologies, including electric vehicles and efficient air conditioning systems. Voluntary reporting of model years 2019 through 2024 is allowed for credit generation.

Enlarged Europe Region

WLTP is in force for all registered passenger cars and LCVs. Each automobile manufacturer must meet a specific registrations-weighted fleet average target for CO_2 emissions from vehicles registered in the EU. This regulation sets an industry fleet average target of 93.6 grams of CO_2 per kilometer for passenger cars from 2025. Automobile manufacturers that make use of innovative technologies, or eco-innovations, which improve real-world fuel economy but may not show

results in the test cycles, such as LED lighting, may gain an average credit for the manufacturer's fleet of up to seven grams of CO_2 per kilometer until 2024 and up to six grams from 2025 to 2029. The EU has also adopted standards for regulating CO_2 emissions from LCVs. This regulation set an industry fleet average target of 153.9 grams of CO_2 per kilometer for LCVs from 2025. Non-compliance with the fleet average targets will result in financial penalties to the manufacturer of €95 per CO_2 gram over the target amount multiplied by the number of vehicles sold in the European market.

The European Regulations set CO_2 emissions targets starting from 2025 and 2030 and requires a 15 percent reduction from 2021 levels in 2025 (both passenger cars and LCV), a 55 percent reduction for passenger cars and a 50 percent reduction for LCV in 2030 from 2021 levels, and a 100 percent reduction in 2035 from 2021 levels (for both passenger cars and LCV).

Other countries in Enlarged Europe region outside of the EU perimeter have introduced specific regulations aimed to reduce vehicle CO_2 emissions and fuel consumption. As an example, the United Kingdom has implemented a new regulation applicable from 2024 with, in particular, new obligations for manufacturers related to ZEV market share targets increasing each year and a credit trading system.

South America Region

In Brazil, the MOVER program, which follows the same concept as ROTA 2030, proposes to establish new mandatory requirements for vehicle commercialization, including a new vehicle labeling program, commitments to achieve new minimum level of energy efficiency, structural performance and driver assistance and a commitment to achieve recyclability and recoverability rates.

The MOVER regulations for CO_2 and fuel efficiency will start in 2026 and propose to incorporate two fleet categories split into: combined passenger cars and large SUV, and light commercial vehicles. Among other things, the rule rewards the improvement of energy efficiency by adopting ethanol fuel and EV technologies, and provides credit flexibilities for technologies that provide benefits in conditions that are not seen on the standardized government test cycles.

Although there is no current mandatory greenhouse gas requirement in Argentina, in 2022 the government implemented a comparative labeling based on the European statements (NEDC cycle).

In Chile, the country’s first energy efficiency laws which include the vehicle sector, were published in 2021. The regulations defining fuel economy technical rules and targets for light duty vehicles were published in 2022 and implemented in 2024, while regulations defining rules and targets for medium-duty and heavy-duty vehicles were published in 2024 and are expected to be implemented in 2026.

China and India & Asia Pacific Region

China has adopted WLTP for conventional and PHEVs and a unique Chinese test cycle is applied to battery electric vehicles. The 2021-2025 Phase V Corporate Average Fuel Consumption (“CAFC”) rules increase in stringency, reaching a target of 4.6 liters per 100 kilometers by 2025.

New Energy Vehicles (“NEVs”) consist of PHEVs, BEVs, and fuel cell vehicles, which generate positive NEV credits, improve CAFC performance and provide a volume multiplier in the CAFC calculation, subject to meeting certain criteria. Currently, off-cycle credit flexibilities in China are available in the areas of high efficiency air conditioning and regenerative braking technologies, subject to meeting certain standards.

China’s Ministry of Industry and Information Technology have released administrative rules regarding CAFC and NEV credits. Non-compliance with the CAFC target in these administrative rules can be offset through carry-forward CAFC credits, transfer of CAFC credits within affiliates, the OEMs use of its own NEV credits, or the purchase of NEV credits. Non-compliance with the NEV credit target can be offset either by the purchase of NEV credits or the OEM’s own eligible carry-forward NEV credits. The homologation of new products that exceed CAFC targets will be suspended for OEMs that are unable to offset CAFC and/or NEV deficits until the deficits are offset.

India and certain other Asia Pacific markets have enacted fuel consumption and GHG targets. For example, from April 2022, India began enforcing phase II CAFC targets (CO_2 ~113gm/km @ 1082 kg) and there is a proposal to enforce Phase III CAFC targets with WLTP beginning in April 2027, however, these CO_2 targets have not yet been finalized.

South Korea has implemented a Phase III of CAFE/CO_2 standards with more stringent targets each year through 2030. Japan has implemented a fuel economy standard that switched from vehicle weight class average to corporate average fuel economy. In Australia, although there is no mandatory GHG standard, the Federal Chamber of Automotive Industries member companies implemented a voluntary CO_2 target for light vehicles. A new regulatory framework for CAFE/CO_2 standards is expected to be equally or more stringent than EU new car CO_2 standards.

Management of end-of-life products

In European markets, pursuant to the EU End-of-Life Vehicle Directive (2000/53/EC) (the "EU ELV Directive"), all vehicle manufacturers are required to set up a take-back network with professional dismantling partners to collect the vehicles from their last owners or holders when such vehicles have reached the end of their lives, and recycle them to achieve a minimum re-use and recovery rate of 95 percent of the average weight vehicle.

The EU is reviewing the EU ELV Directive and the EU reusability, recyclability and recoverability directives, and a new ELV regulation is anticipated to be finalized by the end of 2025 and effective one year later. The new regulation aims to integrate the principles of eco-design and the obligations of recycled materials in new vehicles, for better management of ELVs and better efficiency by reducing illegal export of ELVs out of the EU, increasing the quantity and quality of recycled materials, and defining a fair allocation of costs between stakeholders.

The EU also published Regulation 2023/1542 in July 2023, regarding batteries and waste batteries, with a particular focus on automotive traction batteries.

In France, in anticipation of the final EU regulation, the government published a new ELV Decree (2022/1495) in November 2022 regulating "enlarged producer responsibility" in France and aims to reduce illegal activity, take charge of abandoned ELVs, and offer a free service for collection of ELVs from the last owners residing in France and the French overseas territories. Under the decree, each OEM must directly assume the collection and processing of the ELVs under its brands, either through an "eco-organism" (a collective non-profit system) or an "individual system" of a particular OEM, approved by the French authorities. In 2024, implementing rules defining the requirements for the eco-organisms and individual systems were established.

In Brazil the MOVER program took effect in 2024 and is based on the European ELV regulations. The program aims to promote vehicle recycling by establishing minimum requirements for vehicle recyclability, such as recycling and recovery rates, mandatory identification of recyclable parts and dismantling manuals, and implementation of potential tax incentives for exceeding the targets and removing end of life vehicles for dismantling and recycling purposes.

Vehicle Safety

North America Region

All new vehicles and vehicle equipment sold in the U.S. are governed by the National Traffic and Motor Vehicle Safety Act of 1966 (the "NTMVS Act"), which requires that all new vehicles and equipment meet the Federal Motor Vehicle Safety Standards ("FMVSS") established by NHTSA. Costs continue to increase to meet the FMVSS and other requirements from NHTSA and to meet the expectations of other public organizations and trade associations, such as the New Car Assessment Programs ("NCAPs") of various markets, the safety rating program of the Insurance Institute for Highway Safety ("IIHS") and voluntary commitments led by the Alliance for Automobile Innovation. These new vehicle and equipment requirements and expectations include some that are not globally harmonized. For example, NCAPs rate and compare vehicles to provide consumers with additional information about new vehicle safety and may employ crash tests and other evaluations that differ from applicable mandatory regulations. In the U.S., the NCAP uses a five-star rating system to indicate vehicle safety levels.

The NTMVS Act also mandates that vehicle manufacturers address any defects related to vehicle safety through safety recall campaigns. A manufacturer is obligated to recall vehicles if it is determined that vehicles fail to meet a safety standard or contain a safety-related defect. The manufacturer must notify NHTSA and vehicle owners and provide a remedy at no cost. The actual costs of such a safety recall campaign can be significant and may result in reputational harm.

The regulatory requirements in Canada generally align with U.S. regulations; but the Canadian Motor Vehicle Safety Act grants the Minister of Transport the power to mandate that manufacturers report defects or non-compliance that it deems are a safety issue. A new regulation implementing Administrative Monetary Penalties ("AMPs") was implemented in 2023.

Enlarged Europe Region

Vehicles sold in Europe are subject to vehicle safety regulations and standards, primarily under the General Safety Regulation ("GSR"), established by the EU and incorporates United Nations Economic Commission for Europe ("UNECE") regulations. In very limited cases, new vehicles sold in Europe may be subject to regulations and standards established by individual member states. The EU has adopted rigorous requirements, especially in the area of autonomous vehicle features, such as a driver availability monitoring system, automated lane keeping systems, and systems to replace driver's control. The GSR incorporates the United Nations vehicle system approval regulations and includes compulsory introduction of various active and passive safety requirements, including manufacturer's certifications for cybersecurity features and related vehicle applications. Mandatory software updates for registered vehicles are also anticipated in the EU, pending national implementation by each Member State in accordance with registration rules. New GSR regulations also set provisions on mandatory active safety features, such as lane departure warning systems, advanced driver distraction warning, intelligent speed assistance, and advanced emergency braking.

In addition, the General Product Safety Regulation (Regulation (EU) 2023/988, "GPSR") is a new key instrument in the EU product safety legal framework, which replaced the current General Product Safety Directive in December 2024.

South America Region

Vehicles sold in the South America region are subject to different vehicle safety regulations according to each country, generally based on UNECE standards.

Under the MOVER Program, Brazil has proposed to establish new mandatory fleet safety targets, including structural performance and driver assistance technologies such as advanced emergency braking system and lane departure warning system, with penalties for non-compliance.

China and India & Asia Pacific Region

In China, a mandatory comprehensive event data recorder regulation, which is more complex and expansive than U.S. regulations, was implemented on new passenger vehicles beginning in 2022. A pedestrian protection regulation, similar to UN R127, will be introduced starting January 2025 for new vehicle models and January 2027 for all vehicles. New mandatory eCall requirements are also being drafted in China, Malaysia, and South Korea.

A rating system similar to the U.S. NCAPs, known as C-NCAP, employs a strict rating structure to reduce the number of five-star ratings. Moreover, the China Insurance Auto Safety Index, similar to IIHS, enforces stringent standards for passenger and pedestrian protection and technologies directed at driver assistance. Compliance with these systems and standards introduce additional obligations for safety testing and added mandated safety features, potentially incurring substantial added cost.

Industrial Environmental Control

Our operations are subject to a wide range of environmental protection laws including those laws regulating air emissions, water discharges, waste management and related environmental effects and environmental clean-up. Certain environmental statutes require that responsible parties fund remediation actions regardless of fault, legality of original disposal, or ownership of a disposal site. Under certain circumstances, these laws impose liability for related damages to natural resources.

To comply with these requirements, Stellantis utilizes environmental management system ("EMS") on its operations, which are designed to ensure compliance with applicable regulatory requirements and reduce the environmental impact of our manufacturing activities. This program operationalizes our commitment to responsible environmental management of our manufacturing methods and processes. We have established a corporate requirement that all of our manufacturing facilities become certified under the EMS requirements set forth in the ISO 14001 standard (ISO is an

international standard-setting organization). As of December 31, 2024, the majority of Stellantis manufacturing plants had an ISO 14001 certified EMS in place.

Financial Overview

Management's Discussion and Analysis of the Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read together with the information included under "Stellantis Overview" and the Consolidated Financial Statements included elsewhere in this report. This discussion includes forward-looking statements and involves numerous risks and uncertainties relating to Stellantis, including, but not limited to, those described under "Cautionary Statements Concerning Forward Looking Statements" and "Risk Factors". Actual results may differ materially from those contained in any forward looking statements.

For a discussion of 2023 results compared to 2022 results, see "FINANCIAL OVERVIEW - Management's Discussion and Analysis of the Financial Condition and Results of Operations"" included in our 2023 Annual Report and Form 20-F, as filed with the SEC on February 22, 2024, which specific discussion is incorporated herein by reference.

Trends, Uncertainties and Opportunities

The trends, uncertainties and opportunities facing Stellantis are summarized below:

Shipments and Dealer Inventories. Vehicle shipments are generally driven by expectations of consumer demand for vehicles, which is affected by economic conditions, availability and cost of dealer and customer financing and incentives offered to retail customers, as discussed further below. In the short and medium term, shipments are also affected by the level of inventories held by dealers – when dealer-owned inventories are unusually high, dealers typically decrease their orders for new vehicle shipments. For example, a significant build-up in dealer inventories, particularly in the U.S., adversely affected our shipments in 2024. Although U.S. dealer inventory levels normalized in December 2024, increased dealer-owned inventories impacted our vehicle pricing and profitability, as discussed below.

In our financial information presented in this report, we recognized revenue at the same time as the transfer of control of goods sold. For new vehicles, this transfer generally corresponds to the date when the vehicles were made available to independent dealers or, in the case of direct sales to end-customers through owned dealers, the delivery date of the vehicle to end-customers.

Revenues from service contracts and connectivity services are generally recognized over the contract period in proportion to the costs expected to be incurred based on the Company's historical experience. These services are either included in the selling price of the vehicle or separately priced. Revenue for services is allocated based on the estimated stand-alone selling price. Costs associated with these services are deferred and are subsequently amortized to expense consistent with how the related revenue is recognized.

Tariffs and Trade Policy. There has been a recent and significant increase in activity and speculation regarding tariffs and duties between the U.S. and its trading partners, including China, Canada, Mexico and the European Union, including recent announcements by the U.S. administration of its intention to enact a variety of new tariffs, including on automobiles and steel and aluminum products. Tariffs or duties implemented between the U.S. and its trading partners or among other major economies may result in increased productions costs, higher consumer prices, reduced consumer demand and/or reduced profitability for our products. In addition, the availability of components and raw materials may be adversely affected.

Electrification. The impact of the transition to electrification on our results is complex and difficult to predict and will depend on regulatory developments, government incentives and retail consumers' willingness and ability to purchase more expensive BEVs. Whether our investments in electric platforms will lead to attractive returns and, more generally, the degree to which electrification may have a negative impact on our margins, are each highly uncertain. In addition, the timeline of our transition to electrification and the duration of the impacts, both positive and negative, of this transition on our margins and results of operations are also highly uncertain. Refer to "*Vehicle Profitability*" below for a discussion of margins on the sale of BEVs. Refer also to "*Risk Factors - Our future performance depends on our ability to accurately predict market demand for electrified vehicles.*" included elsewhere in this report for additional information. In recent periods, governments have issued mixed messages regarding the required timing for the transition to electrification, in some cases delaying previously stated targets. As a result, the potential for diverging government approaches in different geographies has increased. The industry has also begun to experience slowing consumer demand for BEVs in recent periods. These

developments and uncertainties are likely to make it more difficult and costly for us and other manufacturers to plan and implement the investments required for the transition to electrification.

Product Development and Technology. A key driver of consumer demand, and therefore our performance, is the continued refresh, renewal and evolution of our vehicle portfolio, and we have announced commitments of significant capital and resources toward the introduction of new vehicle platforms and new software technologies. In order to realize a return on the significant investments we have made and intend to make, and to maintain competitive operating margins, we will have to continue significant investment in new vehicle launches. However, several of our new vehicles experienced delayed launches in 2024 to ensure the appropriate level of quality at launch.

The costs associated with product development, vehicle improvements and launches, impact our Net profit. In addition, our ability to continue to make the necessary investments in product development, and recover the related costs, depends in large part on the market acceptance and success of the new or significantly refreshed vehicles we introduce. New launches are supported by marketing and profitability studies carried out several years prior to their actual launch, which increases the risk of not meeting customer preferences, resulting in lower volumes than forecasted or selling at lower prices and negatively impacting profitability.

The research and development expenses presented in the financial information in this report include the cost of scientific and technical activities, intellectual property rights, and the education and training necessary for the development, production or implementation of new or substantially improved materials, methods, products, processes, systems or services. Development expenditures are recognized as an intangible asset if we can demonstrate (i) our intention to complete the intangible asset as well as the availability of technical, financial and other resources for this purpose; (ii) that it is probable that the future economic benefits attributable to the development expenditure will flow to the entity; and (iii) that the cost of the asset can be reliably measured. Capitalized development expenditures includes related borrowing costs.

Future developments in our product portfolio could lead to significant capitalization of development assets and thereafter amortization of such assets. Our time to market has historically been approximately 24 months, but varies depending on the specific product, from the date the design is signed-off for tooling and production, after which the product goes into production, resulting in an increase in amortization. Therefore, our operating results are impacted by the cyclicality of our research and development expenditures based on our product plans and our ability to bring projects timely into production.

In order to meet expected changes in consumer demand and regulatory requirements, and in consideration of the environmental, economic and social impacts of the Company’s activities, we intend to continue to invest significant resources in product development and research and development. In addition, we expect to continue to invest in alternative fuel vehicles as the related initiatives and markets are identified as well as in software-based technologies including autonomous driving developments. While we seek to optimize our research and development investments, we acknowledge that we are currently in a cycle of significantly higher investments, particularly as it relates to electrification, which is expected to lead to higher amortization charges once the subject assets start production.

Vehicle Profitability. Our results of operations reflect the profitability of the vehicles we sell, which tends to vary based upon a number of factors, including vehicle size and model, the content of those vehicles, brand positioning, and the mix of electric, hybrid and internal-combustion engines. Vehicle profitability also depends on sales prices to dealers and fleet customers, net of sales incentives, costs of materials and components, as well as transportation and warranty costs.

Our larger vehicles, such as UVs and pickup trucks, have historically been more profitable on a per vehicle basis than smaller vehicles. In recent years, consumer preferences for certain larger vehicles, such as SUVs, have remained high, particularly in the U.S., however, there is no guarantee this trend will continue and there is evidence that U.S. consumer demand may be shifting toward midsize vehicles in response to increases in fuel prices, inflation and interest rates.

In addition, against a backdrop of significant technological development, changing consumer patterns and new competitive forces, the cost of complying with tightening regulatory requirements could negatively impact our profitability. Vehicle models that are equipped with BEV or PHEV propulsion systems tend to have lower margins than those equipped with internal-combustion engines, with the significant costs of batteries largely accounting for this differential. Although battery prices are expected to gradually decline and are partially offset in some cases by governmental subsidies and tax exemptions, we expect that in the near term the profitability of BEV or PHEV vehicles will continue to lag behind those equipped with internal-combustion engines.

Recently introduced internal-combustion models are generally more profitable than older models, and vehicles equipped with additional options are generally more profitable than those with fewer options. As a result, our ability to offer attractive vehicle options and upgrades is critical to our ability to increase our profitability on these vehicles. Our portfolio renewal efforts in North America and Enlarged Europe suffered several delays in 2024. These delays negatively impacted our shipments, sales and financial results, particularly in North America where production of the Jeep Cherokee, Chrysler 300, Dodge Charger and Dodge Challenger was discontinued without an available replacement at the time. While we have several significant product launches planned for 2025, product gaps particularly in the mid-market range may continue to affect our performance in 2025.

In addition, in the U.S. and Europe, our vehicle sales to dealers for sale to their retail consumers are normally more profitable than our fleet sales, in part because the retail consumers are more likely to prefer additional optional features while fleet customers increasingly tend to concentrate purchases on smaller vehicles with fewer optional features, which have historically had a lower profitability per unit.

Vehicles sold under certain brand and model names are generally more profitable when there is strong brand recognition of those vehicles.

Pricing. The automotive industry has historically experienced intense price competition resulting from the variety of available competitive vehicles and excess global manufacturing capacity. Manufacturers have typically promoted products by offering dealer, retail and fleet incentives, including cash rebates, option package discounts, and subsidized financing or leasing programs, leading to increased price pressure and sharpened competition within the industry. We plan to continue to use such incentives, as needed, to price vehicles competitively and to manage demand and support inventory management profitability. In addition, in order to address an actual or perceived affordability issue in our product portfolio, we are launching several new models at lower price points. This may adversely affect mix in future periods.

Our ability to maintain or increase pricing has impacted, and will continue to impact, our results of operations and profitability. In 2023, our pricing increased or remained stable in all regions where we operate. In 2024, however, relatively high retail pricing, together with a gap in our product portfolio refreshment, contributed to an unusually high level of dealer-owned inventories particularly in the U.S. To address these inventory levels we have repositioned our pricing relative to peers and implemented incentives which have had an adverse impact on our net pricing. This effect may continue in 2025.

Financing. Given that a large percentage of the vehicles we sell to dealers and retail customers worldwide are financed, the availability and cost of financing is a significant factor affecting our vehicle shipment volumes and Net revenues. Availability of customer financing could affect the vehicle mix, as customers who have access to greater financing are able to purchase higher priced vehicles, whereas when customer financing is constrained, vehicle mix could shift towards less expensive vehicles. More expensive vehicle financing may also make our vehicles less affordable to retail consumers or steer consumers to less expensive vehicles that would be less profitable for us.

The global low-interest rate environment that was prevalent until 2021 had the effect of reducing the effective cost of vehicle ownership. However, central banks aggressively increased interest rates in 2022 and continued to do so in 2023 in response to an inflationary surge in Europe, in the United Kingdom, in the U.S. and elsewhere. Those increases, and other market factors, are reflected in consumer credit rates and, although several central banks began to reverse the trend in 2024, inflation and inflation expectations remain uncertain and the cost of consumer credit in the medium term is unclear.

Production costs. Production costs include purchases (including costs related to the purchase of components and raw materials), labor costs, depreciation, amortization, logistic and product warranty and recall campaign costs. We purchase a variety of components, raw materials, supplies, utilities, logistics and other services from numerous suppliers. Fluctuations in production costs are primarily related to the number of vehicles we produce and sell along with shifts in vehicle mix, as newer models of vehicles generally have more technologically advanced components and enhancements and therefore higher costs per unit.

Production costs may also be affected by fluctuations in raw material prices. For example, our aggregate cost of raw materials excluding hedging impacts decreased by €1.1 billion in 2024 and approximately €1.4 billion in 2023, and increased by approximately €6.7 billion in 2022, primarily driven by raw material prices. To the extent the cost of raw materials increase and we are unable to mitigate its effects, our future profitability could be impacted.

We typically seek to manage production costs and minimize their volatility by using fixed price purchase contracts, commercial negotiations and technical efficiencies. Despite our efforts, our production costs related to raw materials and components may increase as a result of tariffs. Refer to "*Tariffs and Trade Policies"* above for a further discussion. Uncertainty related to tariffs and trade policy in our larger markets including the U.S., the European Union and China may also make it more difficult to predict our raw material and components costs.

Our production costs also increased as we significantly enhanced the content of our vehicles in 2024. Over time, technological advancements and improved material sourcing may reduce the cost to us of the additional enhancements. In addition, we seek to recover higher costs through pricing actions, but even when market conditions permit this, there may be a time lag between the increase in our costs and our ability to realize improved pricing. Accordingly, our results are typically adversely affected, at least in the short term, until price increases are accepted in the market.

Further, in many markets where our vehicles are sold, we are required to pay import duties on those vehicles, which are included in production costs. We reflect these costs in the price charged to our customers to the extent market conditions permit. However, for many of our vehicles, particularly in the mass-market vehicle segments, we cannot always pass along increases in those duties to our dealers and distributors and remain competitive. Our ability to price our vehicles to recover those increased costs has affected, and will continue to affect, our profitability.

Labor cost is also a meaningful portion of our production costs. Consistent with recent broader inflationary trends, the terms of collective bargaining agreements that we entered into in 2023, including with the UAW in the U.S. and Unifor in Canada, involved significant increases in wages and other costs.

Economic Conditions. Demand for new vehicles tends to reflect economic conditions in the various markets in which we operate because retail sales depend on individual purchasing decisions, which in turn are affected by many factors including inflation, employment levels, consumer confidence, and levels of disposable income. Fleet sales and sales of light commercial vehicles are also influenced by economic conditions, which drive vehicle utilization and investment activity. Further, demand for light commercial vehicles and pickup trucks is driven, in part, by construction and infrastructure projects. Therefore, our performance is directly correlated with the macroeconomic trends in the markets in which we operate.

Several of the markets in which we operate are experiencing an uncertain economic climate and retail consumers have been impacted by higher fuel prices, a general cost of living inflation and higher borrowing costs. This may translate into lower sales, particularly in the more profitable segments of our product mix. In Europe, a reduction in customer spending has adversely impacted the auto industry in 2024 and resulted in significant volume decreases, a trend which may continue in 2025.

Regulation. We are subject to a complex set of regulatory regimes throughout the world in which vehicle safety, emissions and fuel economy regulations have become increasingly stringent and the related enforcement regimes increasingly active. These developments may affect our vehicle sales as well as our profitability and reputation. We are subject to applicable national and local regulations with which we must comply in order to continue operations in every market, including a number of markets in which we derive substantial revenue. Developing, engineering and manufacturing vehicles that meet these requirements and therefore may be sold in those markets requires a significant expenditure of management time and financial resources.

We expect that our plans to converge on four platforms for future vehicle launches will allow us to deploy electrification technologies and CO_2 abating technologies across our range of brands and react quickly to changes in regulation. However, these costs and the costs incurred to meet other regulatory requirements may be difficult to pass through to customers, so the increased costs may affect our results of operations and profitability.

Effects of Foreign Exchange Rates. We are affected by fluctuations in foreign exchange rates (i) through translation of foreign currency financial statements into Euro for consolidation, which we refer to as the translation impact, and (ii) through transactions by our subsidiaries in currencies other than their own functional currencies, which we refer to as the transaction impact. Given our presence in numerous countries outside the Eurozone, a strengthening of foreign currencies (in particular of the U.S. Dollar, given the size of our U.S. operations) against the Euro generally would have a positive effect on our financial results, which are reported in Euro, and on our operations in relation to sales in those countries of vehicles and components produced in Europe. For example, in 2024 unfavorable foreign currency translation negatively impacted our Net

revenues by approximately €3.6 billion, primarily driven by weakening of the Brazilian Real, Argentine Peso and Turkish Lira against the Euro.

Additionally, a significant portion of our operating cash flow has historically been generated in U.S. Dollars and, although a portion of our debt is denominated in U.S. Dollars, the majority of our indebtedness is denominated in Euro. Given the mix of our debt and liquidity, strengthening of the U.S. Dollar against the Euro generally provides a positive impact on our net cash position and weakening of the U.S. Dollar against the Euro may have a correspondingly negative impact on our financial results and net cash position. In order to reduce the impacts of foreign exchange rates, we have historically hedged a percentage of certain exposures. Refer to Note 32*, Qualitative and quantitative information on financial risks* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Shipment Information

As discussed in *Stellantis Overview—Overview of Our Business*, our activities were carried out through six reportable segments: five regional reportable vehicle segments, North America, Enlarged Europe, Middle East & Africa, South America and China and India & Asia Pacific, and the Maserati global luxury brand segment. Consolidated shipments includes vehicles distributed by our consolidated subsidiaries. This includes the vehicles produced by our joint ventures and associates (including Leapmotor) which are distributed by our consolidated subsidiaries. In addition to the volumes included in Consolidated shipments, Combined shipments also includes the vehicles distributed by our joint ventures (such as Tofas). The following table sets forth vehicle shipment information by segment. Vehicle shipments are generally aligned with current period production, which is driven by plans to meet consumer demand. Revenue is recognized when control of our vehicles, services or parts has been transferred and the Company's performance obligations to customers has been satisfied. The Company has determined that our customers from the sale of vehicles and service parts are generally dealers, distributors, fleet customers or directly to retail customers. Transfer of control, and therefore revenue recognition, generally correspond to the date when the vehicles or service parts were made available to the customer, or when the vehicles or service parts were released to the carrier responsible for transporting them to the customer. New vehicle sales with guaranteed residual value guarantees provided by the Company are recognized as revenue when control of the vehicle is transferred to the customer, except in situations where the Company issued a put option for which there is a significant economic incentive to exercise, in which case the contract is accounted for as an operating lease.

Refer to Note 2, *Basis of preparation*, within the Consolidated Financial Statements included elsewhere in this report for further details on our revenue recognition policy.

For a description of our dealers and distributors, refer to "*Stellantis Overview—Sales Overview"* included elsewhere in this report for additional information. Accordingly, the number of vehicles sold does not necessarily correspond to the number of vehicles shipped for which revenues were recorded in any given period.

	Years ended December 31,	
(thousands of units)	**2024**	**2023**
North America	1,432	1,903
Enlarged Europe	2,576	2,814
Middle East & Africa	423	443
South America	912	879
China and India & Asia Pacific	61	102
Maserati	11	27
Total Consolidated shipments	**5,415**	**6,168**
Joint venture shipments	111	225
Total Combined shipments	**5,526**	**6,393**

For discussion of shipments for North America, Enlarged Europe, Middle East & Africa, South America, and China and India & Asia Pacific and Maserati for 2024 as compared to 2023 and for 2023 as compared to 2022 refer to "*Results of Operations - Results by Segment"* included elsewhere in this report for additional information.

Non-GAAP Financial Measures

We monitor our operations through the use of several non-generally accepted accounting principles ("non-GAAP") financial measures: Adjusted operating income, Adjusted operating income margin, Industrial free cash flows, and Industrial net financial position. We believe that these non-GAAP financial measures provide useful and relevant information regarding our operating results and enhance the overall ability to assess our financial performance and financial position. They provide us with comparable measures which facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. We also present the non-GAAP measure, Adjusted diluted EPS which is not used to monitor our operations but which we believe provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. These and similar measures are widely used in the industry in which we operate, 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 as adopted by the European Union.

Adjusted operating income/(loss): Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, 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 Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

- Impacts from strategic decisions to rationalize Stellantis' core operations;
- Facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand; and
- Convergence and integration costs directly related to significant acquisitions or mergers.

Adjusted operating income/(loss) is used for internal reporting to assess performance and as part of the Company's forecasting, budgeting and decision making processes as it provides additional transparency to the Company's core operations. We believe this non-GAAP measure is useful because it excludes items that we do not believe are indicative of the Company's ongoing operating performance and allows management to view operating trends, perform analytical comparisons and benchmark performance between periods and among our segments. We also believe that Adjusted operating income/(loss) is useful for analysts and investors to understand how management assesses the Company's ongoing operating performance on a consistent basis. In addition, Adjusted operating income/(loss) is one of the metrics used in the determination of the annual performance bonus for eligible employees, including members of the Senior Management. Refer to "*Corporate Governance - Senior Management*" included elsewhere in this report for additional information.

Refer to the sections "*Company Results"* and "*Results by Segment"* included elsewhere in this report for additional information and for a reconciliation of this non-GAAP measure to Net profit/(loss) from continuing operations, which is the most directly comparable measure included in our Consolidated Income Statement. Adjusted operating income/(loss) should not be considered as a substitute for Net profit/(loss) from continuing operations, cash flow or other methods of analyzing our results as reported under IFRS.

Adjusted operating income/(loss) margin: is calculated as Adjusted operating income/(loss) divided by Net revenues.

Adjusted diluted EPS: is calculated by adjusting Diluted earnings per share for the post-tax impact per share of the same items excluded from Adjusted operating income as well as tax expense/(benefit) items that are considered rare or infrequent, or whose nature would distort the presentation of the ongoing tax charge of the Company. We believe this non-GAAP measure is useful because it also excludes items that we do not believe are indicative of the Company's ongoing operating performance and provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. Refer to "*Results of Operations - Company Results"* included elsewhere in this report for a reconciliation of this non-GAAP measure to Diluted earnings per share from operations, which is the most directly comparable measure included in our Consolidated Financial Statements. Adjusted diluted EPS should not be considered as a substitute for Basic earnings

per share, Diluted earnings per share from operations or other methods of analyzing our quality of earnings as reported under IFRS.

Industrial free cash flows: is our key cash flow metric and is calculated as Cash flows from operating activities less: (i) cash flows from operating activities from discontinued operations; (ii) cash flows from operating activities related to financial services, net of eliminations; (iii) investments in property, plant and equipment and intangible assets for industrial activities and (iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) contributions to defined benefit pension plans, net of tax. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables, factoring and the payment of accounts payables, 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 Company's control. In addition, Industrial free cash flows is one of the metrics used in the determination of the annual performance bonus for eligible employees, including members of the Senior Management. We believe that this measure is useful for investors to facilitate their review and evaluation of the cash generation of our industrial operations, net of investing needs.

Refer to "*Liquidity and Capital Resources —Industrial free cash flows"* included elsewhere in this report for additional information and the reconciliation of this non-GAAP measure to Cash flows from operating activities, which is the most directly comparable measure included in our Consolidated Statement of Cash Flows. Industrial free cash flows should not be considered as a substitute for Net profit/(loss) from continuing operations, cash flow or other methods of analyzing our results as reported under IFRS.

Industrial net financial position is calculated as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents; (ii) financial securities that are considered liquid; (iii) current financial receivables from the Company 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 Stellantis' financial services entities are excluded from the computation of the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale. We believe it is useful for investors to report the Industrial net financial position to assist in comparability with the industrial operations of our peers. Refer to " *Liquidity and Capital Resources —Industrial net financial position"* for included elsewhere in this report for additional information.

Results of Operations

Company Results – 2024 compared to 2023

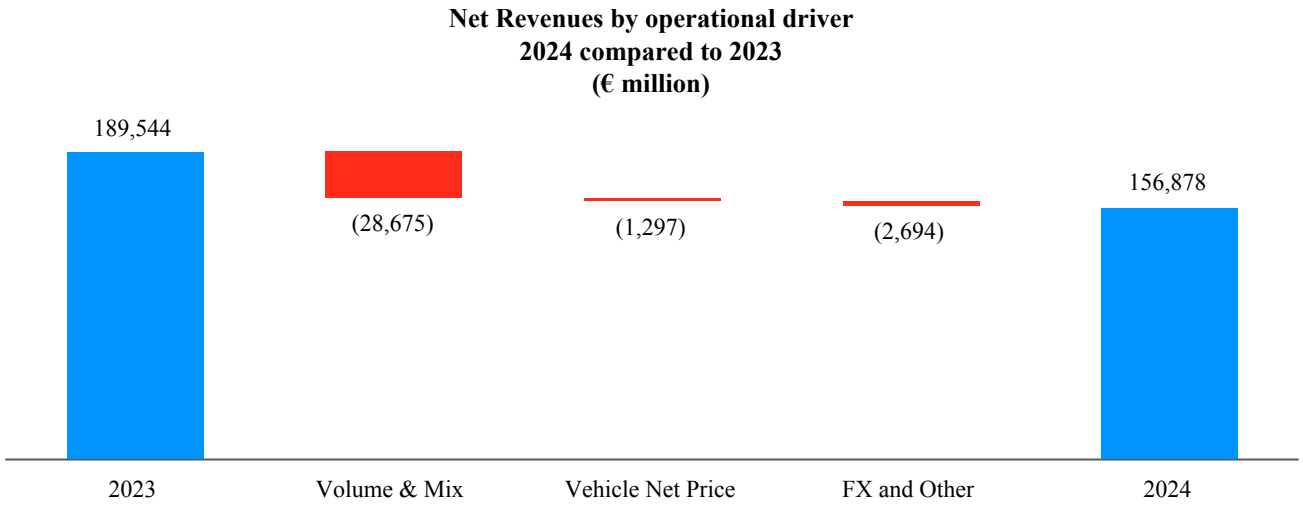
The following is a discussion of the Company's results of operations for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

	Years ended December 31,	
(€ million)	**2024**	**2023**
Net revenues	€ 156,878	€ 189,544
Cost of revenues	136,360	151,400
Selling, general and other costs	9,299	9,541
Research and development costs	5,784	5,619
Gains/(losses) on disposal of investments	(98)	20
Restructuring costs	1,617	1,119
Share of the profit/(loss) of equity method investees	(33)	491
Operating income/(loss)	**3,687**	**22,376**
Net financial expenses/(income)	(345)	(42)
Profit/(loss) before taxes	**4,032**	**22,418**
Tax expenses/(benefit)	(1,488)	3,793
Net profit/(loss)	**€ 5,520**	**€ 18,625**
Net profit/(loss) attributable to:		
Owners of the parent	€ 5,473	€ 18,596
Non-controlling interests	€ 47	€ 29

Net revenues

(€ million)	Years ended December 31, 2024	2023	Increase/(Decrease) 2024 vs. 2023
Net revenues	€ 156,878	€ 189,544	(17.2)%

The following charts present Company's Net Revenues walk by operational driver for 2024 compared to the corresponding period in 2023:



For a discussion of Net revenues for each of the six reportable segments (North America, Enlarged Europe, Middle East & Africa, South America, China and India & Asia Pacific and Maserati) for 2024 as compared to 2023 see *Results by Segment* below.

Cost of revenues

(€ million)	Years ended December 31, 2024	2023	Increase/(Decrease) 2024 vs. 2023
Cost of revenues	€ 136,360	€ 151,400	(9.9)%
Cost of revenues as % of Net revenues	86.9 %	79.9%	

Cost of revenues includes purchases (including commodity and components costs), labor costs, depreciation, amortization, logistics cost, product warranty and recall campaign costs.

The decrease in Cost of revenues in 2024 compared to 2023 was primarily related to (i) lower shipment volumes, particularly in North America and Enlarged Europe; (ii) lower product content, options and trim mix in North America and Enlarged Europe and (iii) lower price of raw materials in North America and Enlarged Europe.

Selling, general and other costs

(€ million)	Years ended December 31, 2024	2023	Increase/(Decrease) 2024 vs. 2023
Selling, general and other costs	€ 9,299	€ 9,541	(2.5)%
Selling, general and other costs as % of Net revenues	5.9%	5.0%	

The decrease in Selling, general and other costs in 2024 compared to 2023 was primarily related to (i) cost saving measures introduced worldwide and restructuring initiatives in Europe, (ii) reduced variable bonus accruals to reflect revised Company guidance, and (iii) the non-repeat of expenses incurred during 2023 related to the reorganization of financial services activities in Europe.

Research and development costs

(€ million)	Years ended December 31, 2024	Years ended December 31, 2023	Increase/(Decrease) 2024 vs. 2023
Research and development expenditures expensed	€ 2,932	€ 3,300	(11.2) %
Amortization of capitalized development expenditures	2,149	2,193	(2.0) %
Impairment and write-off of capitalized development expenditures	703	126	457.9 %
Total Research and development costs	**€ 5,784**	**€ 5,619**	**2.9 %**

(€ million)	Years ended December 31, 2024	Years ended December 31, 2023
Research and development expenditures expensed as % of Net revenues	1.9 %	1.7 %
Amortization of capitalized development expenditures as % of Net revenues	1.4 %	1.2 %
Impairment and write-off of capitalized development expenditures as % of Net revenues	0.4 %	0.1 %
Total Research and development costs as % of Net revenues	**3.7 %**	**3.0 %**

Research and development expenditures expensed decreased in 2024 compared to 2023, primarily related to cost optimization on spending not dedicated to future projects and optimization in the number of programs in early stages of development.

Amortization of capitalized development expenditures in 2024 compared to 2023 were substantially unchanged.

The increase in impairment and write-off capitalized development expenditure was due to the impairment of certain Maserati and Enlarged Europe platform assets driven by a decrease in projected vehicle margins.

The following table summarizes total Research and development expenditures for the years ended December 31, 2024 and 2023:

(€ million)	Years ended December 31, 2024	Years ended December 31, 2023	Increase/(Decrease) 2024 vs. 2023
Capitalized development expenditures excl.borrowing costs[(1)]	€ 3,922	€ 4,184	(6.3)%
Research and development expenditures expensed	2,932	3,300	(11.2)%
Total Research and development expenditures	**€ 6,854**	**€ 7,484**	(8.4)%
Capitalized development expenditures as % of Total Research and development expenditures	57.2 %	55.9 %	
Total Research and development expenditures as % of Net revenues	**4.4 %**	**3.9 %**	

(1) Additions to capitalized development expenditures of €4,150 million and €4,352 million adjusted to remove capitalized borrowing costs of €228 million and €167 million for the years ended December 31, 2024 and 2023, respectively, in accordance with IAS 23 - Borrowing costs (Revised)

The Company conducts research and development for new vehicles and technology to improve the performance, safety, fuel efficiency, reliability, consumer perception and environmental impact of its vehicles. Research and development costs consist primarily of material costs, services and personnel related expenses that support the development of new and existing vehicles with propulsion system technologies. Refer to "*Trends, Uncertainties and Opportunities—Product Development and Technology"*and "*Overview of Our Business - Research and Development"* included elsewhere in this report for additional information.

The decrease in total Research and development expenditures in 2024 compared to 2023 was primarily related to optimization of spending, higher research and development grants received and optimization in the number programs in development.

Restructuring Costs

	Years ended December 31,		Increase/(Decrease)
(€ million)	2024	2023	2024 vs. 2023
Restructuring costs	€ 1,617	€ 1,119	44.5 %

The increase in Restructuring costs in 2024 compared to 2023 was primarily due to workforce reduction plans mainly in Enlarged Europe.

Share of the profit/(loss) of equity method investees

	Years ended December 31,		Increase/(Decrease)
(€ million)	2024	2023	2024 vs. 2023
Share of the profit/(loss) of equity method investees	€ (33)	€ 491	(106.7)%

The decrease in the Share of the profit/(loss) of equity method investees in 2024 compared to 2023 is largely due to losses incurred by our joint venture Automotive Cell Company SE ("ACC") and lower profit from Tofas and joint ventures with SCF. Refer to Note 12*, Investments accounted for using the equity method*, within the Consolidated Financial Statements included elsewhere in this report for additional information

Net financial expenses/(income)

	Years ended December 31,		Increase/(Decrease)
(€ million)	2024	2023	2024 vs. 2023
Net financial expenses/(income)	€ (345)	€ (42)	721.4 %

The increase in the Net financial income in 2024 compared to 2023 primarily reflects the reduction in foreign exchange losses due to lower exposure to the Argentine Peso and lower devaluation of the Argentine Peso versus the U.S Dollar and the partial reversal of the write-down of an investment in supply chain finance funds reported in the first half of 2023. Refer to Note 13, *Financial assets*, within the Consolidated Financial Statements included elsewhere in this report for additional information. This was offset by lower interest income, reflecting reduced cash levels and declining market interest rates, higher hyperinflationary losses and higher interest expense on debt.

Tax expense/(benefit)

	Years ended December 31,		Increase/(Decrease)
(€ million)	2024	2023	2024 vs. 2023
Tax expense/(benefit)	€ (1,488)	€ 3,793	(139.2)%
Effective tax rate	(36.9)%	16.9 %	-5,380 bps

The effective tax rate was (36.9) percent and 16.9 percent for the years ended December 31, 2024 and 2023, respectively. The decrease of 5,380 bps was primarily related to (i) decrease in profit before tax as a result of lower Net revenues, driven by lower shipments and (ii) a non-recurring €2.3 billion net tax benefit recorded in 2024 related to recognition of previously unrecognized Deferred tax assets in Brazil.

Net profit/(loss)

(€ million)	Years ended December 31, 2024	2023	Increase/(Decrease) 2024 vs. 2023
Net profit/(loss)	€ 5,520	€ 18,625	(70.4)%

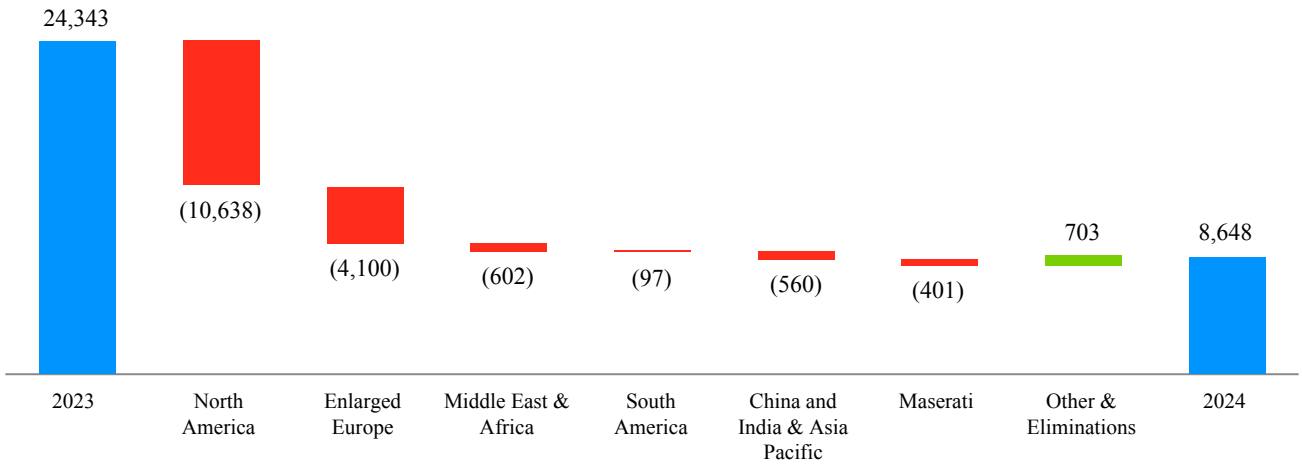
The decrease in Net profit in 2024 compared to 2023 was primarily due to lower operating performance particularly in North America and Enlarged Europe, higher restructuring expenses, lower share of profit/(loss) of equity method investees offset by higher Net financial income and a non-recurring net tax benefit in South America.

Adjusted operating income

(€ million)	Years ended December 31, 2024	2023	Increase/(Decrease) 2024 vs. 2023
Adjusted operating income	€ 8,648	€ 24,343	(64.5)%
Adjusted operating income margin (%)	5.5 %	12.8 %	-730 bps

The following charts present Company's Adjusted operating income walk by segment for 2024 compared to the corresponding period in 2023:

Adjusted operating income by segment
2024 compared to 2023
(€ million)



For a discussion of Adjusted operating income for each of our six reportable segments (North America, Enlarged Europe, Middle East & Africa, South America, China and India & Asia Pacific, and Maserati) in 2024 as compared to 2023 see *Results by Segment* below.

The following table summarizes the reconciliation of Net profit, which is the most directly comparable measure included in the Consolidated Income Statement, to Adjusted operating income:

(€ million)	Year ended December 31, 2024
Net profit/(loss)	**€ 5,520**
Tax expense/(benefit)	(1,488)
Net financial expenses/(income)	(345)
Operating income/(loss)	**3,687**
Adjustments:	
Restructuring and other costs, net of reversals	1,617
Impairment expense and supplier obligations	1,807
Takata recall campaign	768
Lifetime Onerous Contracts	637
Other	132
Total adjustments	4,961
Adjusted operating income	**€ 8,648**

The following table is the reconciliation of Net profit, which is the most directly comparable measure included in the Consolidated Income Statement, to Adjusted operating income:

(€ million)	Year ended December 31, 2023
Net profit/(loss)	**€ 18,625**
Tax expense/(benefit)	3,793
Net financial expenses/(income)	(42)
Operating income/(loss)	**22,376**
Adjustments:	
Restructuring and other costs, net of reversals	1,161
Collective bargaining agreements costs	428
Argentina currency devaluation	302
Impairment expense and supplier obligations	201
Reorganization of financial services	76
Takata recall campaign	(10)
Patents litigation	(61)
Gains on disposal of equity investments and other assets	(201)
Other	71
Total adjustments	1,967
Adjusted operating income	**€ 24,343**

During the year ended December 31, 2024, Adjusted operating income excluded adjustments primarily related to:

- €1,617 million of restructuring costs and other costs, primarily related to workforce reductions in Enlarged Europe and North America;

- €1,807 million of impairment expense and supplier obligations, primarily related to (i) €1,063 million of impairments of certain platform assets in Maserati and Enlarged Europe, net of reversal, driven by projected decreases in margins for certain models and the cancellation of certain projects prior to launch, (ii) €230 million of provisions accrued for supplier obligations, relating to projects in development which were cancelled prior to launch (and for which the related capitalized R&D was impaired under (i) above), and (iii) €514 million of goodwill impairments related to the Maserati segment;

- €768 million for an extension of Takata airbags recall campaign;

- €637 million primarily related to lifetime service contracts sold in North America prior to the merger determined to be onerous during 2024. Refer to Note 21, *Provisions*, within the Consolidated Financial Statements included elsewhere in this report for additional information; and

- €132 million of Other, consisting of other adjustments which are individually non significant.

During the year ended December 31, 2023, Adjusted operating income excluded adjustments primarily related to:

- €1,161 million of restructuring costs and other costs, primarily related to workforce reductions and includes €243 million relating to the new collective bargaining agreements in North America;

- €428 million primarily related to past service costs arising from employee benefit plan amendments related to the new collective bargaining agreements in North America. Total cost of €671 million is comprised of €243 million in Restructuring and other costs, net of reversals and €428 million in Collective bargaining agreements costs. Refer to Note 27, *Guarantees granted, commitments and contingent liabilities* within the Consolidated Financial Statements included elsewhere in this report for additional information;

- €302 million related to the impact of the December 2023 devaluation of the Argentine Peso from the new government's economic policies, comprised of €(197) million in Net revenues, €(147) million in Cost of revenues, and €42 million in Selling, general and other costs;

- €201 million of impairments, mainly impairment of research and development assets in China and India & Asia Pacific, and impairment of certain platform assets in Enlarged Europe;

- €76 million of net costs associated with the reorganization of our financial services activities in Europe;

- €61 million of reversal of provisions related to litigation by certain patent owners related to the use of certain technologies in prior periods;

- €201 million mainly related to gains on disposals of investments and fixed assets; and

- €71 million of Other, consisting of other adjustments which are individually non significant.

Diluted and Adjusted diluted EPS

	Years ended December 31,		Increase/(Decrease)
(€ per share)	2024	2023	2024 vs. 2023
Diluted EPS	€ 1.84	€ 5.94	(69.0)%
Adjusted diluted EPS	€ 2.48	€ 6.42	(61.4)%

The following table summarizes the reconciliation of Diluted earnings per share to Adjusted diluted earnings per share.

(€ million except otherwise noted)	Years ended December 31, 2024	2023
Net profit attributable to owners of the parent	**5,473**	**18,596**
Weighted average number of shares outstanding (000)	2,949,652	3,107,725
Number of shares deployable for share-based compensation (000)	26,168	24,733
Weighted average number of shares outstanding for diluted earnings per share (000)	2,975,820	3,132,458
Diluted earnings per share (A) (€/share)	**1.84**	**5.94**
Adjustments, per above	4,961	1,967
Tax impact on adjustments[(1)]	(799)	(452)
Unusual items related to income taxes[(2)]	(2,266)	—
Total adjustments, net of taxes	**1,896**	**1,515**
Impact of adjustments above, net of taxes, on Diluted earnings per share from continuing operations (B) (€/share)	0.64	0.48
Adjusted Diluted earnings per share (€/share) (A+B)	**2.48**	**6.42**

(1) Tax impact on adjustments is calculated based on the expected local country tax implications for each adjustment
(2) Refer to Note 7, Tax expense/(benefit), within the Consolidated Financial Statements included elsewhere in this report for additional information

Results by Segment – 2024 compared to 2023

(€ million, except shipments which are in thousands of units)	Net revenues		Adjusted operating income		Consolidated Shipments	
	Years ended December 31,					
	2024	2023	2024	2023	2024	2023
North America	€ 63,450	€ 86,500	€ 2,660	€ 13,298	1,432	1,903
Enlarged Europe	59,010	66,598	2,419	6,519	2,576	2,814
Middle East & Africa	10,097	10,560	1,901	2,503	423	443
South America	15,863	16,058	2,272	2,369	912	879
China and India & Asia Pacific	1,993	3,528	(58)	502	61	102
Maserati	1,040	2,335	(260)	141	11	27
Total Segments	**151,453**	**185,579**	**8,934**	**25,332**	**5,415**	**6,168**
Other activities	6,151	5,211	144	(322)	—	—
Unallocated items & eliminations[(1)]	(726)	(1,246)	(430)	(667)	—	—
Total	**€ 156,878**	**€ 189,544**	**€ 8,648**	**€ 24,343**	**5,415**	**6,168**

(1) Primarily includes intercompany transactions which are eliminated on consolidation

Refer to Note 30, *Segment reporting* included elsewhere in this report for additional detail on the Company's reportable segments.

The following is a discussion of Net revenues, Adjusted operating income and shipments for each of our six reportable segments for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

- **Volume & Mix**: Reflects changes in new car volumes (consolidated shipments), driven by industry volume, market share and dealer stocks, and mix evolutions such as channel, product line and trim mix. It also reflects the impact of some non-pricing items;
- **Vehicle Net Price**: Reflects changes in prices, net of discounts and other sales incentive programs;
- **Industrial**: Reflects manufacturing and purchasing cost changes associated with content, technology and enhancement of vehicle features, as well as industrial, logistics and purchasing efficiencies and inefficiencies. The impact of fixed manufacturing costs absorption related to the change in production output is included here. Cost changes to purchasing of raw materials, warranty, compliance costs, as well as depreciation related to property, plant and equipment are also included here;
- **SG&A**: Primarily includes costs for advertising and promotional activities, purchased services, information technology costs and other costs not directly related to the development and manufacturing of Stellantis products;
- **R&D**: Includes research and development costs, as well as amortization of capitalized development expenditures; and
- **FX and Other**: Includes other items not mentioned above, such as used cars, parts & services, sales to partners, royalties, as well as foreign currency exchange translation, transaction and hedging.

North America

	Years ended December 31,		Increase/ (Decrease)
	2024	2023	2024 vs. 2023
Consolidated shipments (thousands of units)	1,432	1,903	(24.8)%
Net revenues (€ million)	€ 63,450	€ 86,500	(26.6)%
Adjusted operating income (€ million)	€ 2,660	€ 13,298	(80.0)%
Adjusted operating income margin (%)	4.2 %	15.4 %	-1,120 bps

Shipments

The decrease in North America shipments in 2024 compared to the corresponding period in 2023 was mainly due to reduced production in support of the U.S. inventory reduction actions, as well as from discontinued models of Dodge Charger and Challenger, Chrysler 300, and Jeep Cherokee and Renegade.

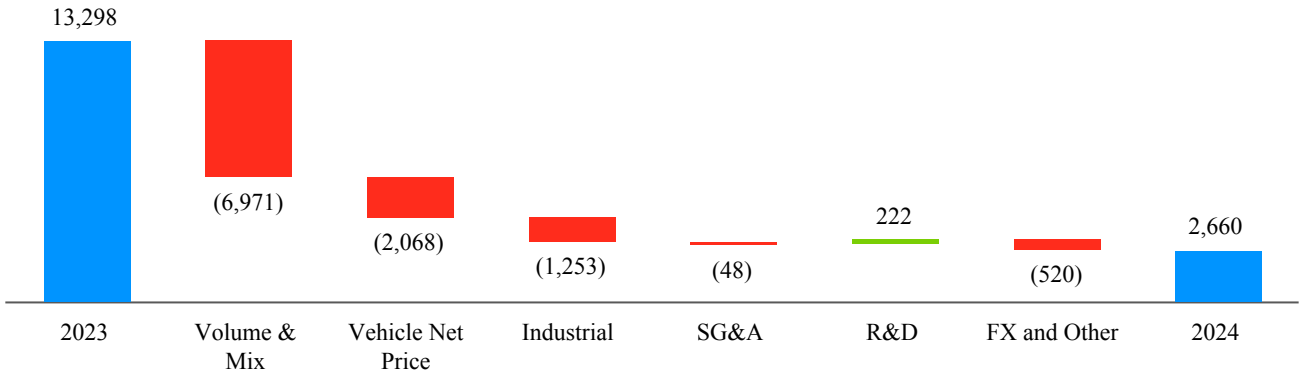
Net revenues

The decrease in North America Net revenues in 2024 compared to the corresponding period in 2023 was primarily due to lower volumes from discontinued models of Dodge Charger and Challenger, Chrysler 300 and Jeep Cherokee and Renegade.

Adjusted operating income

The following chart reflects the change in North America Adjusted operating income by operational driver for 2024 as compared to the same period in 2023:

Adjusted operating income by operational driver
2024 compared to 2023
(€ million)



The decrease in North America Adjusted operating income in 2024 compared to the corresponding period in 2023 was primarily due to significant impacts from volume/mix, increased sales incentives and higher warranty costs.

Enlarged Europe

	Years ended December 31,		Increase/ (Decrease)
	2024	2023	2024 vs. 2023
Consolidated shipments (thousands of units)	2,576	2,814	(8.5)%
Net revenues (€ million)	€ 59,010	€ 66,598	(11.4)%
Adjusted operating income (€ million)	€ 2,419	€ 6,519	(62.9)%
Adjusted operating income margin (%)	4.1 %	9.8 %	-570 bps

Shipments

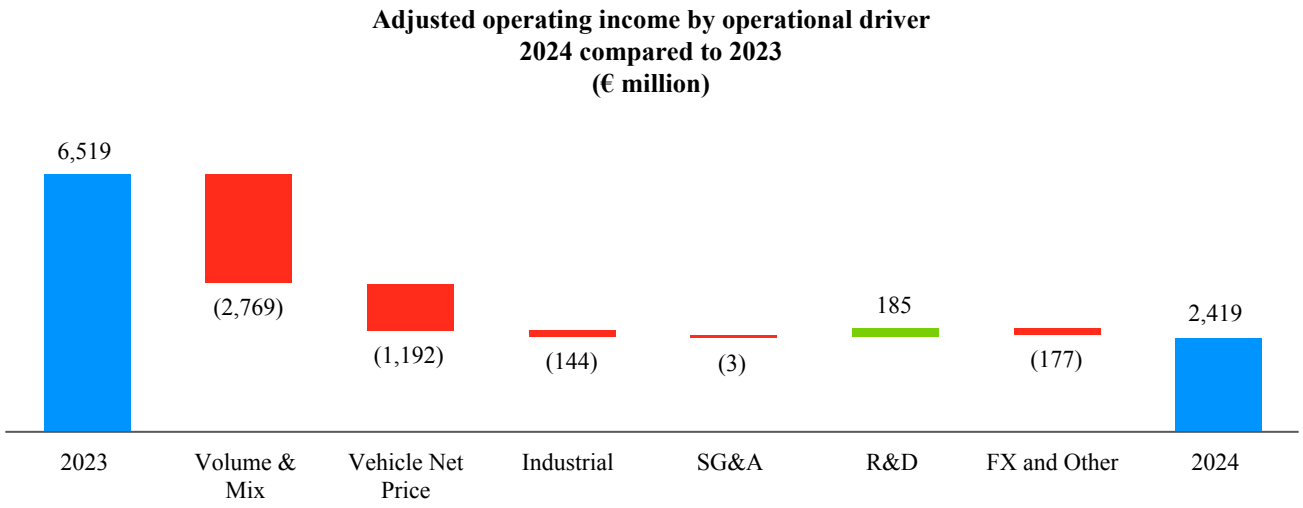
The Enlarged Europe shipments decreased in 2024 compared to the corresponding period in 2023, driven by reduction in dealer stock from the first half of 2024, as well as production losses due to the delayed launch of vehicles utilizing the Smart Car platform.

Net revenues

The Enlarged Europe Net revenues decreased in 2024 compared to the corresponding period in 2023, mainly due to decreased volumes, higher portion of sales with buyback commitments, increased sales incentives and negative mix.

Adjusted operating income

The following chart reflects the change in Enlarged Europe Adjusted operating income by operational driver for 2024 as compared to the same period in 2023:



The decrease in Enlarged Europe Adjusted operating income in 2024 compared to the corresponding period in 2023 was primarily due to negative product content and trim impact, increased sales incentives and lower volumes, partly offset by savings in raw material and other purchasing activities.

Middle East & Africa

	Years ended December 31,		Increase/ (Decrease)
	2024	2023	2024 vs. 2023
Combined shipments (thousands of units)	534	616	(13.3)%
Consolidated shipments (thousands of units)	423	443	(4.5)%
Net revenues (€ million)	€ 10,097	€ 10,560	(4.4)%
Adjusted operating income (€ million)	€ 1,901	€ 2,503	(24.1)%
Adjusted operating income margin (%)	18.8 %	23.7 %	-490 bps

Shipments

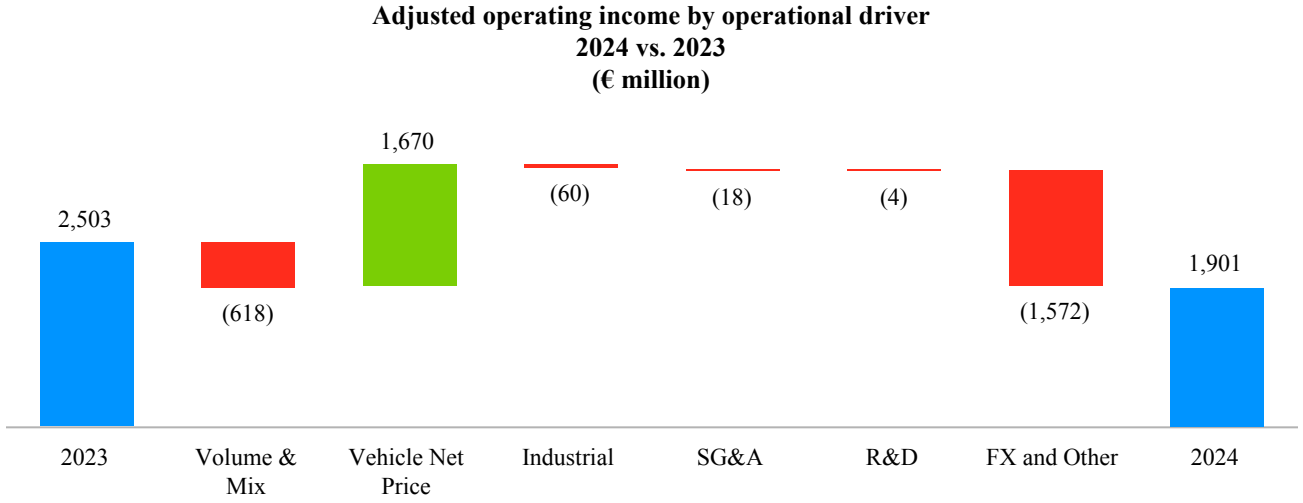
The decrease in Middle East & Africa consolidated shipments in 2024 compared to the corresponding period in 2023 was mainly due to changeover in medium-sized K9 van in Turkey, as well as importation restrictions in Algeria, Tunisia and Egypt.

Net revenues

The decrease in Middle East & Africa Net revenues in 2024 compared to the corresponding period in 2023 was primarily due to negative foreign exchange translation effects, mainly from Turkish Lira, partially offset by strong increases in net pricing.

Adjusted operating income

The following chart reflects the change in Middle East & Africa Adjusted operating income by operational driver in 2024 compared to the same period in 2023:



The decrease in Middle East and Africa Adjusted operating income in 2024 compared to the corresponding period in 2023 is mainly due to negative foreign exchange transactions and translation effects primarily related to the Turkish Lira, mainly offset by increased pricing actions.

South America

	Years ended December 31,		Increase/ (Decrease)
	2024	2023	2024 vs. 2023
Consolidated shipments (thousands of units)	912	879	3.8 %
Net revenues (€ million)	€ 15,863	€ 16,058	(1.2)%
Adjusted operating income (€ million)	€ 2,272	€ 2,369	(4.1)%
Adjusted operating income margin (%)	14.3 %	14.8 %	-50 bps

Shipments

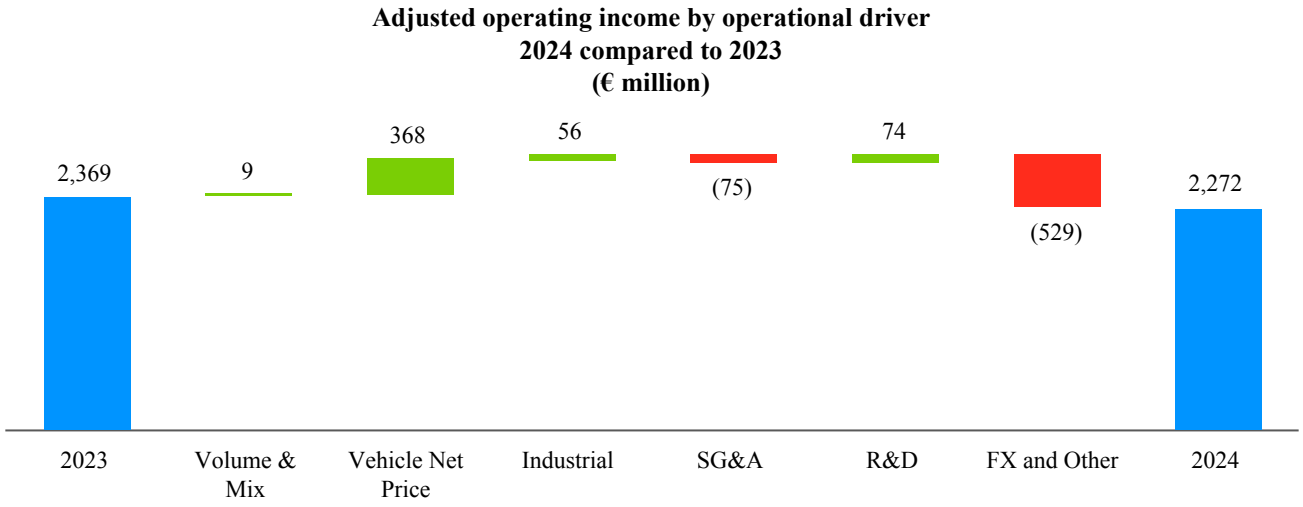
The increase in South America shipments in 2024 compared to the corresponding period in 2023 was driven primarily by increased volumes in Brazil and the continued success of FIAT with the Argo, Strada and Fastback.

Net revenues

The decrease in South America Net revenues in 2024 compared to the corresponding period in 2023 was due to foreign currency impacts from Brazilian Real and Argentine Peso, partially offset by increased volume and positive impacts of parts & service business and net pricing.

Adjusted operating income

The following chart reflects the change in South America Adjusted operating income by operational driver for 2024 as compared to the same period in 2023:



The decrease in South America Adjusted operating income in 2024 compared to the corresponding period in 2023 was primarily due to increased vehicle net pricing and volume, more than offset by foreign currency translation impacts and negative mix.

China and India & Asia Pacific

	Years ended December 31,		Increase/ (Decrease)
	2024	2023	2024 vs. 2023
Combined shipments (thousands of units)	61	154	(60.4)%
Consolidated shipments (thousands of units)	61	102	(40.2)%
Net revenues (€ million)	€ 1,993	€ 3,528	(43.5)%
Adjusted operating income (€ million)	€ (58)	€ 502	(111.6)%
Adjusted operating income margin (%)	(2.9)%	14.2 %	-1,710 bps

In China, we distribute imported vehicles primarily for the Jeep brand through an asset-light approach. Dongfeng Peugeot and Dongfeng Citroën brands in China are locally manufactured through DPCA under various license agreements. DPCS markets the DPCA vehicles in China.

We also produce the Jeep Compass and Jeep Meridian in India through our joint operation with FIAPL and we recognize our related interest in the joint operation on a line by line basis.

Shipments distributed by our consolidated subsidiaries, which include vehicles produced by FIAPL, are reported in both consolidated and combined shipments.

China shipments from DPCA are no longer included in combined shipments as of November 2023.

Shipments

The decrease in China and India & Asia Pacific consolidated shipments in 2024 compared to the corresponding period in 2023 was primarily due to challenging market conditions.

Net revenues

The decrease in China and India & Asia Pacific Net revenues in 2024 compared to the corresponding period in 2023 was primarily due to lower volumes due to challenging competitive and economic conditions in markets, as well as vehicle mix.

Adjusted operating income

The decrease in China and India & Asia Pacific Adjusted operating income in 2024 compared to the corresponding period in 2023 was mainly driven by decline in shipments, negative mix impacts, consolidation impact from Leapmotor investment and continued pricing pressures, partly offset by SG&A cost savings.

Maserati

	Years ended December 31,		Increase/ (Decrease)
	2024	2023	2024 vs. 2023
Consolidated shipments (thousands of units)	11.3	26.6	(57.5)%
Net revenues (€ million)	€ 1,040	€ 2,335	(55.5)%
Adjusted operating income (€ million)	€ (260)	€ 141	(284.4)%
Adjusted operating income margin (%)	(25.0)%	6.0 %	-3,100 bps

Shipments

The decrease in Maserati shipments in 2024 compared to the corresponding period in 2023 was primarily due to decreases in North America, Europe and China.

Net revenues

The decrease in Maserati Net revenues in 2024 compared to the corresponding period in 2023 was primarily due to lower Maserati volumes in North America, Europe and China.

Adjusted operating income

The decrease in Maserati Adjusted operating income in 2024 compared to the corresponding period in 2023 was mainly due to decreased volumes and mix impacts, as well as lower industrial fixed costs absorption, offset by cost efficiencies in SG&A and R&D.

Liquidity and Capital Resources

Liquidity Overview

We require significant liquidity in order to meet our obligations and fund the business. Short-term liquidity is required to purchase raw materials, parts and components for vehicle production, as well as to fund selling, administrative, research and development, other expenses and funding our captive financial services business. In addition to our general working capital and operational needs, we expect to use significant amounts of cash for the following purposes: (i) capital expenditures to support our existing and future products; (ii) principal and interest payments under our financial obligations; (iii) pension and employee benefit payments; (iv) capital injections to our joint ventures and merger and acquisitions ("M&A") initiatives; and (v) funding our captive financial services business. We make capital investments in the regions in which we operate primarily related to initiatives to introduce new products, including for electrification and autonomous driving, enhance manufacturing efficiency, improve capacity and for maintenance, and for regulatory and environmental compliance.

Our business and results of operations depend on our ability to achieve certain minimum vehicle shipment volumes. As is typical for an automotive manufacturer, we have significant fixed costs and, as such, changes in our vehicle shipment volumes could have a significant effect on profitability and liquidity. We generally receive payment from dealers and distributors shortly after shipment, whereas there is a lag between the time we receive parts and materials from our suppliers and the time we are required to pay for them. Therefore, during periods of increasing vehicle shipments, there is generally a corresponding positive impact on the Company's cash flow and liquidity. Conversely, during periods in which vehicle shipments decline, there is generally a corresponding negative impact on the Company's cash flow and liquidity. Delays in shipments of vehicles, including delays in shipments in order to address quality issues or components shortage and logistic constraints, tend to negatively affect the Company's cash flow and liquidity. In addition, the timing of the Company's collections of receivables for export shipments of vehicles, fleet sales, as well as sales of propulsion systems and pre-assembled parts of vehicles tends to be longer due to different payment terms. Although we regularly enter into factoring transactions for such receivables in order to transfer relevant risks to the factor and to accelerate collections, a change in vehicle shipment volumes could cause fluctuations in the Company's working capital (refer to Note 23, *Trade Payables*, within the Consolidated Financial Statements included elsewhere in this report for additional information). The increased internationalization of our product portfolio could also affect our working capital requirements as there could be an increased requirement to ship vehicles to countries different from where they are produced. In addition, working capital could be affected by the choice of different methods of distribution and the trend and seasonality of shipments of vehicles.

Management believes that the funds currently available to Stellantis at the date of this report, in addition to those funds that would be generated from operating and financing activities, will enable the Company to meet its obligations and fund its businesses including funding planned investments and working capital needs, as well as fulfill the Company's obligations to repay its debts in the ordinary course of business.

Liquidity needs are met primarily through cash generated from operations, including the sale of vehicles, services and parts to dealers, distributors and other consumers worldwide.

The operating cash management and liquidity investment of the Company is coordinated with the objective of ensuring effective and efficient management of the Company's funds. We raise capital in the financial markets through various funding sources.

Certain notes issued by the Company and its treasury subsidiaries include covenants which could be affected by circumstances related to certain subsidiaries. In particular there are cross-default clauses which could accelerate repayments in the event that such subsidiaries failed to pay certain of their debt obligations. As of December 31, 2024, the Company was in compliance with these covenants. Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Long-term liquidity requirements could involve some level of debt refinancing as outstanding debt becomes due or the Company is required to make principal payments. We regularly evaluate opportunities to improve our liquidity position in order to enhance financial flexibility and to achieve and maintain a liquidity and capital position consistent with that of other companies in the Company's industry.

However, any actual or perceived limitations of the Company's liquidity may limit the ability or willingness of counterparties, including dealers, consumers, suppliers, lenders and financial service providers, to do business with the

Company, or require the Company to restrict additional amounts of cash to provide collateral security for its obligations. The Company's liquidity levels are subject to a number of risks and uncertainties, including those described in *Risk Factors*.

Refer to *ADDITIONAL INFORMATION FOR NETHERLANDS CORPORATE GOVERNANCE - Dividends* and Note 28, *Equity* within the Consolidated Financial Statements included elsewhere in this report for additional information on Stellantis' distribution of profits.

Net cash from operating activities at December 31, 2024 was €4.0 billion, a decrease of €18.5 billion from December 31, 2023. Refer to Note 31, *Explanatory notes to the Consolidated Statement of Cash Flows*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

Available liquidity

The following table summarizes the Company's Available liquidity:

	At December 31,	
(€ million)	**2024**	**2023**
Cash, cash equivalents and financial securities[(1)]	€ 38,568	€ 49,758
Undrawn committed credit lines	12,915	12,621
Cash, cash equivalents and financial securities - included with Assets held for sale	297	231
Total Available liquidity[(2)]	**€ 51,780**	**€ 62,610**
of which: Available liquidity of the Industrial Activities	**€ 49,481**	**€ 61,056**

(1) Financial securities are comprised of short term or marketable securities which represent temporary investments but do not satisfy all the requirements to be classified as cash equivalents as they may be subject to risk of change in value (even if they are short-term in nature or marketable)
(2) The majority of our liquidity is available to our treasury operations in Europe and U.S.; however, liquidity is also available to certain subsidiaries which operate in other countries. Cash held in such countries may be subject to restrictions on transfer depending on the foreign jurisdictions in which these subsidiaries operate. Based on our review of such transfer restrictions in the countries in which we operate and maintain material cash balances, (and in particular in Argentina, in which we have €680 million cash and securities at December 31, 2024 (€686 million at December 31, 2023) and in Algeria, in which we have €276 million cash at December 31, 2024 (€222 million at December 31, 2023)), we do not believe such transfer restrictions had an adverse impact on the Company's ability to meet its liquidity requirements at the dates presented above. Cash and cash equivalents also include €451 million at December 31, 2024 (€210 million at December 31, 2023) held in bank deposits which are restricted to the operations related to securitization programs and warehouses credit facilities of SFS U.S.

Available liquidity of the Industrial activities at December 31, 2024 decreased by €11.6 billion from December 31, 2023 primarily due to negative industrial free cash flow of €6.0 billion, dividend payments €4.7 billion and share buy-back €3.0 billion, partially offset by €1.4 billion net loan repayment from SFS U.S. and bond issuances of the period exceeding repayment by €0.8 billion.

Our Available liquidity is subject to intra-month and seasonal fluctuations resulting from business and collection payment cycles as well as to changes in foreign exchange conversion rates. Refer to the section — *Cash Flows* below for additional information regarding the change in cash and cash equivalents and refer to Note 31, *Explanatory notes to the Consolidated Statement of Cash Flows*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

Our liquidity is principally denominated in Euro and U.S. Dollar, with the remainder being distributed in various countries and denominated in the relevant local currencies. Out of the total €38.9 billion of cash, cash equivalents and current securities available at December 31, 2024, €21.4 billion, or 55 percent (€20.4 billion, or 41 percent, at December 31, 2023), were denominated in Euro and €10.8 billion, or 28 percent (€23.4 billion or 47 percent at December 31, 2023), were denominated in U.S. Dollar.

At December 31, 2024, undrawn committed credit lines of €12.9 billion include the syndicated revolving credit facility ("RCF") of €12.0 billion, originally signed in July 2021 and amended and extended in July 2024, with a group of 29 relationship banks. The RCF is available for use in general corporate purposes and is structured in two tranches: €6.0 billion, with a 3-year tenor, and €6.0 billion, with a 5-year tenor, with each tranche benefiting from two further extension options, each of one year exercisable on the first and second anniversary of the amendment signing date. Current maturities are July 2027 and July 2029, respectively, for the two tranches.

In March 2024, a new RCF committed credit line of €0.9 billion ($1 billion) was signed by SFS U.S. The line expires in March 2027 and, at December 31, 2024, €0.3 billion ($0.3 billion) was undrawn.

Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Euro Medium Term Note Programme and other Notes

During the year ending December 31, 2024, the Company issued four notes and repaid one note at maturity under its Euro Medium Term Notes Programme ("EMTN"):

- In March 2024, a green bond was issued with a principal amount of €500 million and an interest rate of 3.75 percent, maturing in March 2036. Stellantis will aim to allocate an amount equal to the net proceeds of the green bond to investments and expenditures meeting the eligibility criteria (the "Eligible Green Projects"). The Eligible Green Projects include design, development and manufacturing of zero emissions vehicles, that are battery electric vehicles and hydrogen fuel cell vehicles;

- In March 2024, the Company issued notes with a principal amount of €750 million and an interest rate of 3.5 percent, maturing in September 2030;

- In April 2024, the Company repaid, at maturity, a €1,250 million note formerly issued by FCA N.V. in 2016; and

- In November 2024, the Company issued two notes with principal amounts of: (a) €750 million at an interest rate of 3.375 percent and maturing in November 2028 and (b) €750 million at an interest rate of 4.0 percent and maturing in November 2034.

As at December 31, 2024, the outstanding principal amount of the notes issued under the successive versions of the programme, after the merger, was €10 billion.

In March 2024, Stellantis repaid, at maturity notes totaling €700 million formerly issued by PSA in 2017.

As at December 31, 2024, all the outstanding notes of Stellantis were rated "Baa1" by Moody's Investors Service and "BBB+" by S&P Global Ratings.

Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Financial Services Facilities

SFS U.S. activities are primarily funded through various asset-backed financing transactions including Warehouse Credit Facilities, Asset-Backed Securities consisting of ABS Term Notes issued under its securitization programs and Asset-backed Term Loans. Each of these financing transactions are entered into by special-purpose entities that are wholly-owned by SFS U.S. The underlying debt obligations are non-recourse to SFS U.S. and are settled through the collection of the portfolio of financing receivables originating from dealers or consumers. The amount outstanding under the securitization programs was €9.9 billion ($10.3 billion) as of December 31, 2024.

Warehouse Credit Facilities

In 2022, SFS U.S. implemented two separate warehouse credit facilities, in addition to the pre-existing First Investors Auto Receivables Corporation ("FIARC") warehouse facility.

The first SFS U.S. facility, SFS Funding, LLC was implemented in August 2022 and was renewed in April 2024 and matures in April 2026. The facility bears interest based on variable commercial paper rates plus a spread or Secured Overnight Funding Rate ("SOFR") plus a spread.

In September 2024, the first SFS U.S. credit facility, SFS Funding, LLC, size was increased from €3.8 billion ($4 billion) to €7.7 billion ($8 billion). In connection with this upsizing, the number of participating banks was increased from six to twelve banks. There were no material changes to the transaction documents and the maturity of the warehouse credit facility remained in April 2026.

The second SFS U.S. facility, SFS Funding II, LLC was implemented in August 2022 with an original commitment of €481 million ($500 million) and was terminated in April of 2024 when the commitments were consolidated into the SFS Funding LLC facility when that facility was renewed.

In June 2023, the FIARC warehouse, with a capacity of €271 million ($300 million), was extended to mature in June 2025. In conjunction with the renewal, the benchmark rate was transitioned from London Interbank Offered Rate ("LIBOR") to daily compound SOFR plus a spread.

In April 2024, SFS U.S. closed a €670 million ($750 million) revolving credit floorplan facility (Stellantis Financial Floorplan Master Auto Owner Trust ("SFMOT") 2024-1). Draws off the facility will bear an interest rate based off a Term SOFR plus a spread based on the composition of receivables pledged to the facility. Borrowings will be used to support the Company's commercial floorplan lending business with floor plan receivables providing collateral. As of December 31, 2024, €565 million ($587 million) was outstanding under this facility.

SFS U.S. uses interest rate derivatives in order to reduce the interest rate risks of certain warehouse credit facilities.

Asset-backed Securities ("ABS") Term Notes and Term Loans

In January 2024, SFS U.S., through SFS Auto Receivables Securitization Trust 2024-1, issued six classes of ABS Term Notes totaling €0.9 billion ($1 billion) in aggregate. The notes issued in each class bear a fixed rate. The ABS Term Notes are secured by a pool of prime retail loans.

In May 2024, SFS U.S., through SFS Auto Receivables Securitization Trust 2024-2, issued six classes of ABS Term Notes totaling €0.9 billion ($1 billion) in aggregate. The notes issued in each class bear a fixed rate. The ABS Term Notes are secured by a pool of prime retail loans.

In October 2024, SFS U.S., through SFS Auto Receivables Securitization Trust 2024-3, issued six classes of ABS Term Notes totaling €890 million ($925 million) in aggregate. The notes issued in each class bear a fixed rate. The ABS Term Notes are secured by a pool of prime retail loans.

In April 2024, SFS U.S., through SFS Auto Finance 2024-1, closed a €670 million ($750 million) amortizing credit facility to finance retail loan assets (SFS Auto Finance ("SFAF") 2024-1). The facility amortizes each month based on the characteristics of the pledged assets and is based on fixed rate interest rate plus a spread.

In July 2024, SFS U.S., through SFS Auto Finance 2024-2, closed a €670 million ($750 million) amortizing credit facility to finance retail loan assets (SFAF 2024-2). The facility amortizes each month based on the characteristics of the pledged assets and is based on fixed rate interest rate plus a spread.

In August 2024, SFS U.S., through SFS Auto Lease Vehicle LLC, closed a €0.9 billion ($1 billion) amortizing credit facility to finance retail lease assets (SFS Auto Lease Vehicle ("SFALV") 2024-1). The facility amortizes each month based on the characteristics of the pledged assets and is based on fixed rate interest rate plus a spread.

Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Cash Flows

The following table summarizes cash flows from operating, investing and financing activities for each of the years ended December 31, 2024, 2023 and 2022. Refer to the Consolidated Statement of Cash Flows for the years ended December 31, 2024, 2023 and 2022 and to Note 31, *Explanatory notes to the Consolidated Statement of Cash Flows* included elsewhere in this report for additional information. Refer to Note 10, *Other intangible assets* and Note 11, *Property, plant and equipment*, within the Consolidated Financial Statements included elsewhere in this report for details on our contractual commitments.

(€ million)	Years ended December 31, 2024	2023	2022
Cash flows from (used in) operating activities	€ 4,008	€ 22,485	€ 19,959
Cash flows from (used in) investing activities	(15,982)	(15,047)	(10,531)
Cash flows from (used in) financing activities	2,061	(9,200)	(13,167)
Effect of changes in exchange rates	410	(836)	608
(Increase)/decrease in cash and cash equivalents included in asset held for sale	(66)	(166)	(65)
Increase/(decrease) in cash and cash equivalents	(9,569)	(2,764)	(3,196)
Net cash and cash equivalents at beginning of the period	43,669	46,433	49,629
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**€ 34,100**	**€ 43,669**	**€ 46,433**

Industrial free cash flows

The following table provides a reconciliation of Cash flows from operating activities, the most directly comparable measure included in the Consolidated Statement of Cash Flows, to Industrial free cash flows for the years ended December 31, 2024 and 2023.

	Years ended December 31,	
(€ million)	2024	2023
Cash flows from/(used in) operating activities	**€ 4,008**	**€ 22,485**
Less: Financial services, net of inter-segment eliminations	(2,736)	(753)
Less: Capital expenditures and capitalized research and development expenditures and change in amounts payable on property, plant and equipment and intangible assets for industrial activities	10,761	9,031
Add: Proceeds from disposal of assets and other changes in investing activities	303	2,152
Less: Net proceeds related to the reorganization of financial services in Europe[(1)]	—	1,532
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments	2,376	2,767
Add: Defined benefit pension contribution, net of tax	45	798
Industrial free cash flows	**(6,045)**	**12,858**

(1) The net consideration of €1,634 million for the sale of 50 percent interest held in FCA Bank to Crédit Agricole Consumer Finance S.A. in 2023, related to industrial activities is offset by payments of €102 million in relation to the transfer of leasing activities. Refer to Note 3, Scope of consolidation within the Consolidated Financial Statements included elsewhere in this report for additional information

Industrial net financial position

(€ million)	At December 31, 2024			At December 31, 2023		
	Company	Industrial activities	Financial services	Company	Industrial activities	Financial services
Third parties debt (Principal)	(36,609)	(23,499)	(13,110)	(28,792)	(22,018)	(6,774)
Capital market[1]	*(20,003)*	*(18,542)*	*(1,461)*	*(18,637)*	*(17,555)*	*(1,082)*
Bank debt	*(3,562)*	*(1,902)*	*(1,660)*	*(2,847)*	*(1,990)*	*(857)*
Other debt[2]	*(10,488)*	*(515)*	*(9,973)*	*(5,150)*	*(334)*	*(4,816)*
Lease liabilities	*(2,556)*	*(2,540)*	*(16)*	*(2,158)*	*(2,139)*	*(19)*
Accrued interest and other adjustments[3]	(618)	(572)	(46)	(671)	(658)	(13)
Debt with third parties (excluding held for sale)	**(37,227)**	**(24,071)**	**(13,156)**	**(29,463)**	**(22,676)**	**(6,787)**
Debt classified as held for sale	(128)	(60)	(68)	(122)	(122)	—
Debt with third parties including held for sale	**(37,355)**	**(24,131)**	**(13,224)**	**(29,585)**	**(22,798)**	**(6,787)**
Intercompany, net[4]	—	1,570	(1,570)	—	3,064	(3,064)
Current financial receivables from jointly-controlled financial services companies[5]	674	524	150	767	647	120
Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies	**(36,681)**	**(22,037)**	**(14,644)**	**(28,818)**	**(19,087)**	**(9,731)**
Derivative financial assets/(liabilities), net and collateral deposits[6]	222	212	10	20	49	(29)
Financial securities[7]	4,468	4,249	219	6,089	5,875	214
Cash and cash equivalents	34,100	32,409	1,691	43,669	42,419	1,250
Cash and cash equivalents classified as held for sale	297	295	2	231	231	—
Net financial position	**2,406**	**15,128**	**(12,722)**	**21,191**	**29,487**	**(8,296)**

(1) Includes notes issued under the Medium Term Note Programme, or MTN Programme, and other notes for €18,228 million at December 31, 2024 (€17,240 million at December 31, 2023), Schuldschein for €314 million (€315 million at December 31, 2023) and other financial instruments issued in financial markets, mainly from South America financial services companies for €1,461 million (€1,082 million at December 31, 2023)

(2) Includes asset-backed financing, i.e., sales of receivables for which de-recognition is not allowed under IFRS, for €49 million at December 31, 2024 (€67 million at December 31, 2023), and debt for securitizations programs, for €9,967 million at December 31, 2024 (€4,711 million at December 31, 2023)

(3) Includes adjustments for purchase accounting and net (accrued)/deferred interest and other amortizing cost adjustments

(4) Net amount between industrial activities entities' financial receivables due from financial services entities (€2,316 million at December 31, 2024 and €3,295 million at December 31, 2023) and industrial activities entities' financial payables due to financial services entities (€746 million at December 31, 2024 and €231 million at December 31, 2023)

(5) Financial receivables due from Stellantis Financial Services Europe JVs

(6) Fair value of derivative financial instruments (net positive €215 million at December 31, 2024 and net positive €1 million at December 31, 2023) and collateral deposits (€7 million at December 31, 2024 and €19 million at December 31, 2023)

(7) Excludes certain financial securities held pursuant to applicable regulations (€264 million at December 31, 2024 and €368 million at December 31, 2023) and non-liquid equity investments (€692 million at December 31, 2024 and €704 million at December 31, 2023) and other non-liquid securities (€347 million at December 31, 2024 and €609 million at December 31, 2023)

The €14.4 billion reduction in Industrial net financial position at December 31, 2024, as compared to December 31, 2023, primarily reflects the negative free cash flow of €6.0 billion, dividend payments €4.7 billion and share buy-back €3.0 billion.

Rating Agency updates

From December 2023, Stellantis' issuer credit rating and senior unsecured debt rating have been set by S&P at "BBB+". In October 2024, S&P changed the outlook from stable to negative.

In February 2024, Moody's upgraded Stellantis' long-term issuer rating and senior unsecured debt rating from "Baa2" to "Baa1" with stable outlook. In October 2024, Moody's changed the outlook to negative.

Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information regarding the Company's Capital Resources. Refer to Note 32, *Qualitative and quantitative information on financial risks* within the Consolidated Financial Statements included elsewhere in this report for additional information regarding the Company's qualitative and quantitative information on financial risks. Refer to *Contractual Obligations*, included elsewhere in this report for additional information on the Company's significant contractual commitments as at December 31, 2024.

Risk Management

Risk Management

Risk management activities are an essential business driver to ensure the achievement of Stellantis' objectives and the sustainability of its business plan in the medium to long-term. The Company has adopted an integrated approach aimed at strengthening the awareness, at every level of the organization, that adequate risk assessment and management can create and preserve value for Stellantis. A structured process has been implemented to integrate risk identification, assessment, monitoring and mitigation into business practices, and to provide management with information necessary to take the appropriate decisions for achieving the Company's strategic objectives.

Enterprise Risk Management Framework

The Stellantis risk management framework is based on the principles of the 2017 Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Framework "Enterprise Risk Management ("ERM") - Integrating with Strategy and Performance" and of the Dutch Corporate Governance Code.

In alignment with the COSO principles, the Stellantis ERM framework integrates risk management processes into the management of the Company's business with the aim of implementing its strategy, improving the performance and creating long-term value. Additionally, it supports the protection of corporate assets, the efficiency and effectiveness of business processes, the reliability of financial information and the compliance with laws and regulations.

The Stellantis ERM framework consists of five key components:

1. ERM Governance Structure

The risk management process is implemented across the whole organization through a governance structure that involves several committees, regions and business functions, risk owners and ERM to manage business risks and to define the most effective strategies for their mitigation.

A Global Risk Management Committee ("GRMC") has been established to provide guidance on strategic risk management decisions and defines the Company's risk appetite and is chaired by the Chief Human Resources and Transformation Officer. Other members of the GRMC are representatives from the legal, finance, internal audit, risk management and other business functions. The GRMC provides guidance on the overall strategic risk management decisions.

The ERM team within Stellantis is responsible for designing and updating the enterprise risk framework and working with business and global functions to support the identification, assessment, monitoring and reporting of risk exposures and their associated mitigation actions at department level.

2. Strategy Setting and Risk Appetite

The alignment of business objectives with strategy is achieved through Stellantis governance committees which include top executive management responsible for supporting risk governance. The management of enterprise risks is integrated into the strategic plan and business objectives through the GRMC members that are part of the Stellantis governance committees. In 2024, the Strategy Council supported by governance committees, is ultimately responsible for risk management programs, providing guidance and direction, reviewing and approving the overall global enterprise risk assessment results and ensuring accountability for effectively managing and mitigating significant risks.

Risk tolerance analysis is supported by the review of Key Risk Indicators ("KRIs"). In 2024, status of risk monitoring and mitigating activities was quarterly assessed and results were regularly reported to GRMC members and to the Strategy Council by the Head of Audit & Compliance. The Board of Directors has an oversight role over Stellantis' risk assessment.

Stellantis aligns its risk appetite to its business plan. Risk boundaries are set through Stellantis strategy, Code of Conduct, budgets and policies. Stellantis objectives are consistent with the organization's risk appetite.

Risk category	Category description	Risk appetite
Strategic	Risk that may arise from the pursuit of Stellantis' business plan, from strategic changes in the business environment, and/or from adverse strategic business decisions.	We are prepared to take risks in a responsible way that takes our stakeholders' interests into account and is consistent with our business plan.
Operational	Risk relating to internal processes, people and systems or external events (including legal and reputational risks).	We look to mitigate operational risks to the maximum extent based on cost/benefit considerations.
Financial	Risk relating to uncertainty of return and the potential for financial loss due to financial performance.	We seek capital market and other transactions to strengthen our financial position and finance our operations on a consolidated global basis.
Compliance	Risk of non-compliance with relevant regulations and laws, internal policies and procedures.	We hold ourselves, as well as our employees, responsible for acting with honesty, integrity and respect, including complying with our Code of Conduct, applicable laws and regulations everywhere we do business.

3. Enterprise Risk Assessment

The enterprise risk assessment is the assessment of the main risks that may affect the achievement of Stellantis' strategy and its sustainability despite the risk mitigations in place. This assessment is performed annually to identify and prioritize the major risks based on their criticality, with a bottom-up approach that leverages on the departments' risk assessment results, continuous risk assessment surveys, and targeted interviews conducted with a representative range of regional and business function managers. Risk scenarios and evaluation are carried out using likelihood, impact and control effectiveness criteria.

The results of the assessment are consolidated on a risk mapping and compared with risk thresholds to determine priority and risk treatment methods. The risk mapping is then reviewed by executive leadership before presentation for approval to the Strategy Council and final validation by the Audit Committee.

Fraud risk assessment is aligned with Stellantis' overall ERM strategy and is integrated into the broader departmental risk management process to manage potential risks related to fraudulent activities that could harm Stellantis' financial health, reputation, and operations. A fraud risk assessment is performed annually to ensure that emerging fraud risks are captured and managed. Fraud risk assessments results are communicated to departmental senior management to ensure proper implementation of mitigation efforts.

4. Risk Mitigation and Monitoring

Major risks assigned to Strategy Council members are detailed in more specific sub-risks and assigned to sub-risk owners in charge of deploying adequate risk mitigation measures. KRIs have been established to quantitatively measure and monitor sub-risks exposure in a more predictive way and to facilitate reporting of risk change. Additionally, an estimated maximum loss ("EML") is evaluated for specific sub-risks scenarios to estimate potential financial impact and support the setting of risk appetite. The ERM team continuously monitors mitigation progress, KRI trends, and EMLs, reporting key developments to the Strategy Council.

5. Risk Management Integration and Culture Dissemination

Management uses relevant information from both internal and external sources to support the ERM process. To support the business in pursuing continuous risk management process improvement and to promote a culture that proactively identify, evaluate and monitor risks, ERM team relies on the support of a compliance champions network responsible for building or updating annually the risk assessment of their departments and supervising the relative risk mitigation action plans. Compliance champions attend periodic ERM awareness programs.

Significant Risks Identified and Control Measures

In 2024, results of the annual risk assessment were consolidated into a Stellantis report for review with members of the GRMC before the presentation of the most significant risks to the Strategy Council. Once validated, results were discussed with the Audit Committee, assisting the Board of Directors in their responsibility for strategic oversight of risk management activities. Control measures and mitigating actions were identified or enhanced to ensure risks were appropriately addressed.

The list of risks, control measures and mitigating actions presented below is not exhaustive. The sequence in which these risks and mitigating actions are described does not reflect order of importance, likelihood of occurrence or control measures effectiveness.

Monitoring of risk mitigating actions and KRI metrics are the responsibility of the ERM team and compliance champions.

Risk Category	Risk	Risk Description	Control / Mitigating Actions
Strategic	Transition to Electrification	Main risk factors for transition to electrification include: the evolving nature of the regulatory environment, the higher production costs (and corresponding) prices of EV vehicles that could reduce our competitive advantage and result in lower customer appetite and lower profit margin or in a sharp decrease of the automotive market share in western countries, the aggressive competition of new players in the EV market that are developing with lower production cost and advanced technological solutions, and the dependence of EV (market) on government policies.	Cost-reduction strategies to make electric vehicle's price more affordable, including taking a stake in Chinese EV maker Leapmotor that will give Stellantis further access to innovative technologies and to an extended offer. Execution of battery/EDM roadmap to deliver performance at the right level. Secured access to key components and raw material by entering into long-term agreements or partnerships.
Operational	Supply Chain	Stellantis' ability to manage critical supplies to prevent production interruptions, and the ability to manage limited availability and increased costs of commodities, energy and transportation.	Actions to mitigate risks related to potential unavailability of raw materials and critical components in the time required by production planning include: • assessment of the end-to-end value chain of supplies to identify possible critical resources; • monitoring of global, political, environmental and economic events, to anticipate or identify those that could lead to supply chain disruption and implement timely mitigating actions; • developing technical solutions to reduce dependence on critical raw materials; • monitoring the suppliers' risk to mitigate disruption due to any kind of failure; and • strategic partnerships to gain access to the latest innovations.

Compliance	Compliance	The increasing complexity of compliance requirements in different fields (e.g., corporate liability, market regulations, export controls, anti-bribery, emissions and vehicle safety, data privacy, human rights, etc.) puts the organization at risk of non-compliance, that could result in potential fines, increased costs, and reputational damages.	Company governance and regular oversight by top executive management to monitor compliance with laws and regulatory requirements and to promote consistency in approach and process across Stellantis operations. Stellantis Code of Conduct clearly and affirmatively requires employees to report issues of non-compliance. Regular training and frequent communication reinforce the prevention system. "Stellantis Integrity Helpline" program encourages employees, contractors, suppliers and dealers to report any issues that may concern vehicle safety, emissions or regulatory compliance.
Financial	Macro-Economic Factors	The exposure to adverse financial conditions such as persistent inflation also impacting labor cost, high interest rates, as well as repeated increases and volatility in foreign exchange, raw material and energy prices, could impact Stellantis' plans and profitability and its financial ability to offset the effects of a major crisis. This risk is increased by geopolitical instabilities, continued protectionism and unavailability of natural resources and energy.	Risk is mitigated through: • natural and financial hedging strategies; • material substitution and circular economy strategy; • optimization in technical solutions to minimize the use of critical resources or find substitutions; and • constant monitoring of raw material market dynamics and of price trends.
Operational	Social License to Operate	The global presence and the connection with multiple stakeholders (suppliers, dealers, unions, governments) may affect the efficiency of our operations.	Maintain continuous contacts with stakeholders as a channel to inform about Stellantis strategy and policy.
Operational	Natural Hazard	Global warming increases the likelihood of major climate events impacting production or distribution such as flash floods, tornadoes, hailstorms, heat waves or water shortages.	The analysis of specific climate risks for Stellantis and critical suppliers' sites allows an effective implementation and continuous monitoring of the prevention process and of the business continuity and resumption plan at site level to reduce impact and reinforce resilience.

Operational	Cybersecurity	The growing and evolving threats to digital infrastructure and data security due to global political tensions, international conflicts and external social climate may target Stellantis' systems and lead to significant business disruption, loss of confidential information and competitive know-how, or breaches of data privacy resulting in financial and/or reputational damage.	A cybersecurity program, along with multilayered controls, is in place at Stellantis to identify and mitigate cyber risks emerging from the evolving threat landscape. This program has been developed based on: • a comprehensive and thorough analysis of the potential exposure of critical company assets, including the information that must be protected and the required security level; • implementation of policies and procedures designed to reduce the risk of attack in the event of a security breach; • plans and procedures established to neutralize threats and address security issues effectively; and • Frequent employee awareness campaigns.

Control measures and comprehensive mitigation actions for key global risks were monitored throughout the year by Stellantis senior leaders in the regions and business functions, under the oversight of the related global leaders in an effort to address risks on a timely basis and confirm that the control measures taken were effective in preventing the risks from materializing. Refer to *Risk Factors* included elsewhere in this report for additional information.

Improvements in the overall Stellantis risk management process

We regularly benchmark risk management processes with peer companies and explore opportunities for improvement, in order to strengthen and improve ERM governance. We also consistently engage with various levels within our business operations and review our risk monitoring results in order to identify new risks or additional mitigations.

In 2024 the assessment of the risks for all Stellantis regions, brands and global functions was completed on a new IT system implemented to standardize and streamline the risk management process.

Risk Factors

We face a variety of risks in our business. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties that we are unaware of, or that we currently believe to be immaterial, may also become important factors that affect us.

Risks Related to Our Business, Strategy and Operations

If our vehicle shipment volumes continue to deteriorate, particularly shipments of pickup trucks and larger sport utility vehicles in the U.S. market, and overall shipments of vehicles in the European market, our results of operations and financial condition will suffer.

As is typical for automotive manufacturers, we have significant fixed costs primarily due to our substantial investment in product development, property, plant and equipment and the requirements of collective bargaining agreements and other applicable labor relations regulations. As a result, changes in certain vehicle shipment volumes could have a disproportionately large effect on our profitability.

Our profitability in North America, a region which historically contributed a majority of our profits, is particularly dependent on demand for pickup trucks and larger SUVs. Pickup trucks and larger SUVs have historically been more profitable than other vehicles and accounted for approximately 81 percent of our total U.S. retail vehicle shipments in 2024. A shift in consumer demand away from these vehicles within the North America region, and towards compact and mid-size passenger cars, whether in response to higher fuel prices, lower disposable income due to recession, higher borrowing costs or other factors, could adversely affect our profitability. For example, U.S. demand for our vehicles softened significantly in 2024, leading to elevated dealer-owned inventory levels. This trend continued to accelerate in the second half of the year and the related impacts on our shipments and pricing negatively affected our profitability. Refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results by Segment - 2024 compared to 2023 — North America"* included elsewhere in this report for additional information.

We are also significantly exposed to a downturn in economic conditions in Europe, enhanced competition in the European vehicle market (particularly, from Chinese OEMs), or a deterioration of the European vehicle market (including as a result of EV regulation and reductions or cancellations of purchase incentives programs), each of which impacted our vehicle shipments in that market in 2024. In 2024, we generated a significant percentage of our profits and approximately 38 percent of our Net revenues in the Enlarged Europe region. For additional information on factors affecting our vehicle profitability, refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Trends, Uncertainties and Opportunities – Vehicle Profitability"* included elsewhere in this report for additional information.

Moreover, we operate with negative working capital, because we generally receive payment for vehicles within a few days of shipment, while there is a time lag between when parts and materials are received from suppliers and when we pay for such parts and materials. We experienced a significant negative impact on cash flow and liquidity in 2024 as a result of this time lag, and could suffer a negative impact in future periods in which vehicle shipments decline materially, because we continue to pay suppliers for components purchased in a higher-volume environment while we receive lower proceeds from vehicle shipments.

If our vehicle shipments decline further due to a downturn in economic conditions, changes in consumer confidence, geopolitical events, inability to produce sufficient quantities of certain vehicles, enhanced competition in certain markets, loss of market share, limited access to financing or other factors, such decline could have a material adverse effect on our business, financial condition and results of operations.

Our success largely depends on the ability of our management team to operate and manage effectively and our ability to attract and retain experienced management and employees.

Our success largely depends on the ability of our senior executives and other members of management to effectively manage the company and individual areas of the business. In particular, the direction and oversight of the Company is currently managed by the IEC led by the Company's Chairman and Executive Director, Mr John Elkann and a permanent Chief Executive Officer is to be announced in the first half of 2025. If we are unsuccessful in managing this transition, it could have a material adverse effect on our business, financial condition and results of operations.

The ability to attract and retain qualified and experienced personnel, including in critical areas such as design and software, is also critical to our competitive position in the automotive industry. If we are unable to find adequate replacements or to attract, retain and incentivize senior executives, other key employees or new qualified personnel, such inability could have a material adverse effect on our business, financial condition and results of operations.

Our business may be adversely affected by global financial markets, general economic conditions, enforcement of government incentive programs, geopolitical volatility and protectionist trade policies, as well as other macro developments over which we have no control.

With operations worldwide, our business, financial condition and results of operations may be influenced by macroeconomic factors within the various countries in which we operate, including changes in gross domestic product, the level of consumer and business confidence, changes in interest rates for, or availability of, consumer and business credit, the rate of unemployment, foreign currency controls and changes in exchange rates, as well as geopolitical risks, such as government instability, social unrest, the rise of nationalism and populism and disputes between sovereign states.

We are also significantly impacted by tariffs and other barriers to trade imposed between governments in various regions. For example, there has been a recent and significant increase in activity and speculation regarding tariffs and duties between the U.S. and its trading partners, including China, Canada, Mexico and the European Union, including recent announcements by the U.S. administration of its intention to enact a variety of new tariffs, including on automobiles and steel and aluminum products. We import a significant number of our vehicles and components from outside the U.S. (particularly in Canada, Mexico and Italy). We also manufacture vehicles and components in the U.S. that are exported globally. Disruptions in tariff or duty activity between our major markets - particularly rapid disruptions - could increase the cost and potential availability of raw materials and components, as well as finished vehicles, which in turn would potentially increase consumer prices, reduce demand for our products and/or make our products less profitable.

We are also subject to other risks, such as increases in energy and fuel prices and fluctuations in prices of raw materials, including as a result of tariffs or other protectionist measures, changes to vehicle purchase incentive programs, and contractions in infrastructure spending in the jurisdictions in which we operate. In addition, these factors may also have an adverse effect on our ability to fully utilize our industrial capacity in some of the jurisdictions in which we operate. Several of the markets in which we operate have experienced or are experiencing challenging macroeconomic climates. Consumers have faced and may continue to face challenging cost inflation and higher fuel prices in particular, negative real wages and higher borrowing rates, which may continue to contribute to lower sales, particularly in the more profitable segments of our product mix. Unfavorable developments in any one or a combination of these risks (which may vary from country to country) could have a material adverse effect on our business, financial condition and results of operations and on our ability to execute planned strategies. For further discussion of risks related to the automotive industry, refer to the section "*Risk Factors—Risks Related to the Industry in which We Operate*" for additional information..

We are subject to risks relating to geopolitical volatility and instability. For example, as a result of ongoing global conflicts, we may be subject to supply chain disruptions, energy and logistics cost inflation or other adverse impacts from increased global instability.

We are also subject to import and/or export restrictions (including the imposition of tariffs on raw materials and components we procure and on the vehicles we sell), and compliance with local laws and regulations in the markets in which we operate. For example, in Brazil, we have historically received certain tax benefits and other government grants, that favorably affected our results of operations which will expire at the end of 2032. Expiration of these tax benefits and government grants or any change in the amount of such tax benefits or government grants could have a material adverse effect on our business, financial condition and results of operations. More generally, unfavorable developments in our relationships with governments in the markets in which we operate could have a material adverse effect on our business, financial condition and results of operations.

We are also subject to other risks inherent to operating globally. For a discussion of certain tax-related risks related to our operating globally, refer to the section "*Risk Factors—Risks Related to Taxation—We and our subsidiaries are subject to tax laws and treaties of numerous jurisdictions. Future changes to such laws or treaties could adversely affect us and our subsidiaries and our shareholders and holders of special voting shares. In addition, the interpretation of these laws and treaties is subject to challenge by the relevant governmental authorities*" for additional information. European developments in data and digital taxation may also negatively affect some of our autonomous driving and infotainment connected services. Unfavorable developments in any one or a combination of these risk areas (which may vary from country to country) could

have a material adverse effect on our business, financial condition and results of operations and on our ability to execute planned strategies.

Our future performance depends on our ability to accurately predict market demand for electrified vehicles.

Our financial condition and results of operations will depend in part on our ability to successfully allocate resources between development and delivery of BEV and hybrid vehicles and production of internal combustion engines. In particular, because our profitability in North America is expected to continue to depend on demand for pickup trucks and larger SUVs, our performance will depend on our ability to continue to satisfy demand for pickup trucks and larger SUVs with internal combustion engines in North America while developing new BEVs and hybrid vehicles, or BEV/hybrid versions of existing nameplates. The design and development of new technology, products and services is a costly and uncertain process, requiring extensive capital investment and the ability to retain and recruit scarce talent. In addition to development costs, the production costs for BEVs and hybrid vehicles are also higher than for internal combustion engine vehicles. If we are not able to reduce these costs in the short to medium term, our margins may continue to be negatively impacted. In addition, there is evidence that consumer appetite for BEVs is slowing, which poses additional risks to the profitability of our electrification investments and, among other things, could require us to impair the value of these assets for accounting purposes or to make new investments into new technologies. For additional information on factors impacting our vehicle profitability, please refer to the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Trends, Uncertainties and Opportunities – Vehicle Profitability"* for additional information. If we are unable to achieve our electrification goals, we may be unable to earn a sufficient return on our related investments, which could have a material adverse effect on our business, financial condition and results of operations.

We face challenges in developing electrified vehicles with increased vehicle range, battery energy density and other new technologies that successfully compete with our peers. In addition, the availability of BEVs and PHEVs has fueled highly competitive pricing among automakers, which may significantly and adversely affect our profits with respect to the sale of such vehicles. Furthermore, technological capabilities acquired through costly investment may prove short-lived, for example, if technology and vehicle capability progresses more quickly than expected. In particular, our investments in Leapmotor and Leapmotor International, our joint venture with Leapmotor to distribute their vehicles outside of China, may not significantly improve our ability to develop and sell competitive BEVs relative to our peers. Vehicle electrification may also negatively affect our after-sales revenues as BEVs are expected to require fewer repairs.

In the short to medium term, an economic slowdown and concomitant pressure on customers' spending may disproportionately impact BEVs, which are significantly more expensive than internal combustion engine vehicles. This may adversely affect our sales of those vehicles that we are striving to bring to market.

In addition, we operate in a very competitive industry with our competitors routinely introducing new and improved vehicle models and features designed to meet evolving consumer expectations. As the market for BEVs grows, there could be increased opportunities for our competitors, including new entrants, such as non-OEM startup technology companies that may enter into alliances with our competitors, as well as startup OEMs, to obtain market share by introducing disruptive solutions that are attractive to consumers. Our competitors' integration with non-OEM startup technology companies or the emergence of new significant OEM competitors could have a material adverse effect on our business, financial condition and results of operations. See "*The automotive industry is highly competitive and cyclical, and we may suffer from those factors more than some of our competitors.*"

Our ability to successfully and profitably sell BEVs is also dependent on the development and implementation of government policies that support electrification in the markets in which we operate. If governments in the markets in which we operate do not establish and maintain policies that support electrification, including incentives that support consumer affordability and awareness, development of charging infrastructure and strengthening of the battery supply chain, this could have a material adverse effect on our business, financial condition and results of operations. Governments have also chosen, and additional governments may choose in the future, to dilute or eliminate supportive policies or delay electrification targets. For example, in January 2025, the U.S. government rescinded its 2030 EV adoption targets and announced the intention to significantly reduce its support for electrification. Changing government policies may negatively impact the return on investments we have made, impair the value of related assets, and may make it more difficult to plan future investments, particularly if such policy changes result in a divergence in policy among governments.

Our future performance depends on our ability to offer innovative, attractive and relevant products.

Our success depends on, among other things, our ability to develop innovative, high-quality products that are attractive to consumers and provide adequate profitability. We may not be able to effectively compete with other automakers with regard to electrification, autonomous driving, mobility, artificial intelligence and other emerging trends in the industry.

In particular, if we are unable to deliver a broad portfolio of electrified vehicles that are competitively priced and meet consumer demands, if consumers prefer our competitors' electrified vehicles or if the adoption of electrified vehicles develops slower than we expect, we may experience a material adverse effect on our business, financial condition and results of operations. Refer to the section " — *Our future performance depends on our ability to accurately predict market demand for electrified vehicles"* for additional information. In addition, our portfolio renewal efforts have suffered delays in recent periods which has adversely affected our shipments and sales, particularly in North America and Enlarged Europe. If we are unable to fill existing gaps in our vehicle portfolio in a timely manner, our shipments, sales and market share will continue to be adversely impacted.

In certain cases, the technologies that we plan to employ are not yet commercially practical and depend on significant future technological advances by us, our partners and suppliers. These advances may not occur in a timely or feasible manner, we may not obtain rights to use these technologies and the funds that we have budgeted or expended for these purposes may not be adequate. Further, our competitors and others are pursuing similar and other competing technologies, and they may acquire and implement similar or superior technologies sooner than we will or on an exclusive basis or at a significant cost advantage. Even where we are able to develop competitive technologies, we may not be able to profit from such developments as anticipated.

Further, as a result of the extended product development cycle and inherent difficulty in predicting consumer acceptance, a vehicle that is expected to be attractive may not generate sales in sufficient quantities and at high enough prices to be profitable. It can take several years to design and develop a new vehicle, and a number of factors may lengthen that schedule. For example, if we determine that a safety or emissions defect, mechanical defect or non-compliance with regulation exists with respect to a vehicle model prior to retail launch, the launch of such vehicle could be delayed until we remedy the defect or non-compliance. Various elements may also contribute to consumers' acceptance of new vehicle designs, including competitors' product introductions, battery range, charging infrastructure development, fuel prices, general economic conditions, government regulations and changes in consumer preferences. In addition, vehicles we develop in order to comply with government regulations, particularly those related to fuel efficiency, greenhouse gas and tailpipe emissions standards, may not be attractive to consumers or may not generate sales in sufficient quantities and at high enough prices to be profitable. If these vehicles do not generate sales in sufficient quantities and at prices that are sufficiently profitable, it could have a materially adverse effect on our business, financial condition and results of operations. Refer to the section "*Risks Related to the Industry in which We Operate – The automotive industry is highly competitive and cyclical, and we may suffer from those factors more than our competitors*" for additional information.

If we fail to develop products that contain desirable technologies and are attractive to and accepted by consumers, the residual value of our vehicles could be negatively impacted. In addition, the increasing pace of inclusion of new innovations and technologies in our and our competitors' vehicles could also negatively impact the residual value of our vehicles. A deterioration in residual value could increase the cost that consumers pay to lease our vehicles or increase the amount of subvention payments that we make to support our leasing programs.

The failure to develop and offer innovative, attractive and relevant products on a timely basis could have a material adverse effect on our business, financial condition and results of operations.

Labor laws and collective bargaining agreements with our labor unions could impact our ability to increase the efficiency of our operations, and we may be subject to work stoppages in the event we are unable to agree on collective bargaining agreement terms or have other disagreements.

Substantially all of our production employees are represented by trade unions, covered by collective bargaining agreements or protected by applicable labor relations regulations that may restrict our ability to modify operations and reduce personnel costs quickly in response to changes in market conditions and demand for our products. These and other provisions in our collective bargaining agreements may impede our ability to restructure our business successfully in order to compete more effectively, especially with automakers whose employees are not represented by trade unions or are subject to less

stringent regulations, which could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to work stoppages in the event that we and our labor unions are unable to agree on collective bargaining agreement terms or have other disagreements. Any future work stoppages could have a material adverse effect on our business, financial condition and results of operations.

Our reliance on partnerships in order to offer consumers and dealers financing and leasing services in certain markets could adversely affect our vehicle sales.

Unlike many of our competitors, we do not own and operate a wholly-owned finance company dedicated solely to our vehicle operations in the majority of key markets in Europe and Asia (excluding China). We have instead partnered with large international banks through joint ventures or commercial agreements, in order to provide financing to our dealers and retail consumers. Our lack of a fully operational wholly-owned finance company in key markets may increase the risk that our dealers and retail customers will not have access to sufficient financing on acceptable terms, which may adversely affect our vehicle sales in the future.

Furthermore, many of our competitors are better able to implement financing programs designed to maximize vehicle sales in a manner that optimizes profitability for them and their finance companies on an aggregate basis. Since our ability to compete depends on access to appropriate sources of financing for dealers and retail consumers, our reliance on partnerships in those markets could have a material adverse effect on our business, financial condition and results of operations.

Potential capital constraints may impair the financial services providers' ability to provide competitive financing products to our dealers and retail consumers. For example, any financial services provider, including our joint ventures and controlled finance companies, will face other demands on its capital, including the need or desire to satisfy funding requirements for dealers or consumers of our competitors as well as liquidity issues relating to other investments. Furthermore, they may be subject to regulatory changes that may increase their cost of capital or capital requirements.

To the extent that a financial services provider is unable or unwilling to provide sufficient financing at competitive rates to our dealers and retail consumers, such dealers and retail consumers may not have sufficient access to financing to purchase or lease vehicles. As a result, our vehicle sales and market share may suffer, which could have a material adverse effect on our business, financial condition and results of operations.

Our financial services companies subject us to the risks inherent in that business.

We provide a range of financial services, including retail loans, leases and floorplan leasing to consumers and dealers, through joint ventures or wholly-owned subsidiaries in the key markets where we operate. These financial services companies, particularly our 100 percent owned captive finance companies in Argentina, Brazil, China and the U.S., subject us to the risks inherent in that business. These risks include reliance on debt markets and asset-backed financing transactions in order to provide the capital necessary to support their financing programs. Our financial services companies may be unable to access debt markets on acceptable terms, including due to market disruption, market volatility or perceived creditworthiness, or may be unable to originate sufficient receivables required in order to execute asset-backed financings.

The loans and leases originated by our financial services companies are subject to credit risk, which in turn is heavily influenced by economic conditions including inflation, interest rates and unemployment levels. In addition, our financial services companies rely on information from applicants and third party service providers when underwriting the loans and leases they originate and could experience increased credit risk if the information they receive is intentionally or negligently misrepresented. Our financial services companies must also project the expected residual values for the vehicles they lease and the actual proceeds received from the sale of those vehicles at lease termination may be lower than the amount projected due to unforeseen changes in market conditions for specific vehicle types or models, or industry-wide.

In addition, our financial services companies are subject to significant regulation by governmental authorities in the markets where they operate, which may impose significant costs and restrictions on their business. The market for automotive financing is also highly competitive and includes a variety of lenders, including banks, credit unions and independent finance companies.

If our financial services companies are unable to manage these risks effectively, it could have a material adverse effect on our business, financial condition and results of operations.

We face risks related to changes in product distribution methods.

We are exposed to risks inherent in certain new methods of distribution, including the digitalization of points of sale and, more broadly, the transformation of our sales network in order to respond to developing trends in the automotive industry such as consumers' shift towards online sales, and the use of digital tools that are altering the relationship between brands and customers.

Stellantis is working on the development of online sales, now offered in most European countries as well as North America. Delays in the digital transformation of distribution methods, both at points of sale and in sales networks, as well as increased costs, whether as a result of the transformation of our sales network or new distribution methods, could impact our ability to effectively compete with other automakers. In addition, our employees may lack the necessary skills or training to implement or utilize such new distribution methods.

Stellantis has also been progressively implementing a retailer distribution model in Europe that is intended to enable lower distribution costs, provide price transparency and introduce a more seamless customer experience. These and other changes in our product distribution methods may result in litigation with our dealer network, lengthen the timing or pattern of when we recognize revenue and increase our working capital requirements.

If there is a delay or failure to implement new distribution methods or such transitions are not successful or fail to lower our distribution costs, there may be a material adverse effect on our business, financial condition and results of operations.

A significant security breach compromising the electronic control systems contained in our vehicles could damage our reputation, disrupt our business and adversely impact our ability to compete.

Our vehicles, as well as vehicles manufactured by other OEMs, contain complex systems that control various vehicle processes including engine, transmission, safety, steering, brakes, window and door lock functions. These electronic control systems, which are increasingly connected to external cloud-based systems, are susceptible to cybercrime, including threats of intentional disruptions, loss of control over the vehicle, loss of functionality or services and theft of personal information. These disruptions are likely to increase in terms of sophistication and frequency as the level of connectivity and autonomy in our vehicles increases. In addition, we may rely on third parties for connectivity and automation technology and services, including for the collection of our customers' data. These third parties could unlawfully resell or otherwise misuse such information, or suffer data breaches. A significant malfunction, disruption or security breach compromising the electronic control systems contained in our vehicles could damage our reputation, expose us to significant liability and could have a material adverse effect on our business, financial condition and results of operations.

A significant malfunction, disruption or security breach compromising the operation of our information technology systems could damage our reputation, disrupt our business and adversely impact our ability to compete.

Our ability to keep our business operating effectively depends on the functional and efficient operation of our information, data processing and telecommunications systems, including our vehicle design, manufacturing, inventory tracking and billing and payment systems, as well as other central information systems and applications, employee workstations and other IT equipment. Our vehicles are also increasingly connected to external cloud-based systems while our industrial facilities have become more computerized. Our systems are susceptible to cybercrime and are regularly the target of threats from third parties, which could result in data theft, loss of control of data processed in an external cloud, compromised IT networks and stoppages in operations. In addition, a large percentage of our office personnel are following a "remote work" model, which relies heavily on the use of remote networking and online conferencing services, and exposes us to additional cybersecurity risks.

A significant or large-scale malfunction or interruption of any one of our computer or data processing systems, including through the exploitation of a weakness in our systems or the systems of our suppliers or service providers, could have a material adverse effect on our ability to manage and keep our manufacturing and other operations running effectively, and may damage our reputation. The computer systems of several of our suppliers and service providers have been the subject of unauthorized access but, to-date we have not been materially impacted by these events. A malfunction or security

breach that results in a wide or sustained disruption to our business could have a material adverse effect on our business, financial condition and results of operations.

In addition to supporting our operations, our systems collect and store confidential and sensitive data, including information about our business, consumers and employees. As technology continues to evolve, and as we execute our global data-as-a-service strategy, it is expected that we will collect and store even more data in the future and that our systems will increasingly use remote communication features that are sensitive to both willful and unintentional security breaches. Much of our value is derived from our confidential business information, including vehicle design, proprietary technology and trade secrets, and to the extent the confidentiality of such information is compromised, we may lose our competitive advantage and our vehicle shipments may suffer. We also collect, retain and use personal information, including data gathered from consumers for product development and marketing purposes, and data obtained from employees.

In the event of a breach in security that allows third parties access to personal information, we will be subject to a variety of laws on a global basis that could require us to provide notification to the data owners and subject us to lawsuits, fines and other means of regulatory enforcement.

For example, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") has increased the stringency of European Union data protection requirements and related penalties. Non-compliance with the GDPR can result in fines of the higher of €20 million or four percent of annual worldwide revenue. In addition, the California Consumer Privacy Act of 2018 and California Privacy Rights Act of 2020 provide California residents with significant data privacy rights. Several other states and countries where we do business have adopted laws and regulations imposing obligations regarding the handling of personal data. Complying with any new data protection-related regulatory requirements could force us to incur substantial expenses or require us to change our business practices in a manner that has a material adverse effect on our business, financial condition and results of operations.

Our reputation could also suffer in the event of a data breach, which could cause consumers to purchase their vehicles from our competitors. Ultimately, any significant compromise in the integrity of our data security could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to the Industry in which We Operate

We face risks associated with increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in our vehicles.

We use a variety of raw materials in our business, including steel, aluminum, lead, polymers, elastomers, resin and copper, and precious metals such as platinum, palladium and rhodium, as well as electricity and natural gas. Also, as we implement various electrified propulsion system applications throughout our portfolio, we will also depend on a significant supply of lithium, nickel and cobalt, which are used in lithium-ion batteries.

The prices for these raw materials fluctuate, and market conditions can affect our ability to manage our costs. Increased market power of raw material suppliers may contribute to such prices increasing. Additionally, as our production of electric vehicles increases, we will require substantially greater access to lithium cells and related raw materials. Accordingly, we may face shortages of these components and related raw materials and be forced to pay higher prices or, if we are unable to obtain them, reduce or suspend production of the impacted vehicles.

Substantial increases in the prices for the raw materials and components used in our vehicles will increase our operating costs and could reduce profitability if the increased costs cannot be offset by higher vehicle prices or productivity gains. In particular, certain raw materials, such as those needed in catalytic converters and lithium-ion batteries, and components, such as semiconductors, are sourced from a limited number of suppliers and from a limited number of countries. From time to time these may be susceptible to supply shortages or disruptions. For example, between 2020 and 2022, unfilled semiconductor orders had a significant adverse impact on our shipment volumes and operating results. In addition, our industrial efficiency will depend in part on the optimization of the raw materials and components used in the manufacturing processes. If we fail to optimize these processes, we may face increased production costs.

We are also exposed to the risk of price fluctuations and supply disruptions and shortages, including due to supplier disputes, particularly with regard to warranty recovery claims, supplier financial distress, tight credit markets, trade restrictions, tariffs, natural or man-made disasters, epidemics or pandemics of diseases, or production difficulties. Inflation

has resulted in increased wages, fuel, freight and other costs and this trend may continue. We may also be exposed to an increased risk of supply disruptions or shortages during the transition of sourcing relationships as we continue to implement our best cost country sourcing strategy. To the extent we are unable to recoup related cost increases through pricing actions, our profits will decrease. In addition, even if we are able to increase prices, there may be a time lag between our cost increases and price adjustments, which may cause volatility in our earnings and cash flows. To the extent such inflation continues, increases, or both, it may reduce our margins and have a material adverse effect on our financial performance.

It is not possible to guarantee that we will be able to maintain arrangements with suppliers that assure access to these raw materials and components at reasonable prices in the future. Further, trade restrictions and tariffs may be imposed, leading to increases in the cost of raw materials, parts, components and systems and delayed or limited access to purchases of raw materials and components, each of which could have a material adverse effect on our business, financial condition and results of operations.

Any interruption in the supply or any increase in the cost of raw materials, parts, components and systems could negatively impact our ability to achieve our vehicle shipment objectives and profitability and delay commercial launches. The potential impact of an interruption is particularly high in instances where a part or component is sourced exclusively from a single supplier. Long-term interruptions in the supply of raw materials, parts, components and systems may result in a material impact on vehicle production, vehicle shipment objectives, and profitability. Cost increases which cannot be recouped through increases in vehicle prices, or countered by productivity gains, could have a material adverse effect on our business, financial condition and results of operations. This risk can increase during periods of economic uncertainty such as the crisis that resulted from the outbreak of COVID-19, as a result of regional economic disruptions such as that experienced in South America due to the deterioration in Argentina's economic condition in recent years or, beginning in early 2022, the Russia-Ukraine conflict.

The automotive industry is highly competitive and cyclical, and we may suffer from those factors more than some of our competitors.

Substantially all of our revenues are generated in the automotive industry, which is highly competitive and cyclical, encompassing the production and distribution of passenger cars, light commercial vehicles and components and systems. We face competition from other international passenger car and light commercial vehicle manufacturers and distributors and components suppliers in Europe, North America, Latin America, the Middle East, Africa and the Asia Pacific region. These markets are all highly competitive in terms of product quality, innovation, the introduction of new technologies, response to new regulatory requirements, pricing, fuel economy, reliability, safety, consumer service and financial or software services offered. Some of our competitors are also better capitalized than we are and command larger market shares, which may enable them to compete more effectively in these markets. In addition, we are exposed to the risk of new entrants in the automotive market, which may have technological, marketing and other capabilities, or financial resources, that are superior to ours and of other traditional automobile manufacturers and may disrupt the industry in a way that is detrimental to us. In particular, we are exposed to risks from non-OEM startup technology companies that may enter into alliances with our competitors and enable them to introduce disruptive solutions, as well as risks from startup OEMs that have emerged in recent years as a result of the increased flow of capital toward potentially disruptive OEMs. Increased competition in our key U.S. pickup truck market may be particularly harmful to us.

If our competitors are able to successfully integrate with one another or enter into significant partnerships with non-OEM technology companies, or if new competitors emerge as a result of the increased flow of capital toward potentially disruptive OEMs, and we are not able to adapt effectively to increased competition, our competitors' integration or the emergence of new significant competitors could have a material adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations may also experience a material adverse impact from the further expansion of the Chinese automotive industry into non-Chinese markets and the increased competition derived from this expansion, given the lower costs of production for Chinese vehicle manufacturers. Our business, financial condition and results of operations could experience a material adverse impact from the continued import of lower-cost EVs from China and we may be unable to effectively compete on price with such vehicles.

In the automotive business, sales to consumers and fleet customers are cyclical and subject to changes in the general condition of the economy, the readiness of consumers and fleet customers to buy and their ability to obtain financing, as well as the possible introduction of measures by governments to stimulate demand, particularly related to new technologies (for

example, technologies related to compliance with evolving emissions regulations). Refer to the section "— *Our business may be adversely affected by global financial markets, general economic conditions, enforcement of government incentive programs, and geopolitical volatility as well as other macro developments over which we have little or no control*" for additional information.

The automotive industry is characterized by the constant renewal of product offerings through frequent launches of new models and the incorporation of new technologies in those models. As a result, a failure to consistently develop and incorporate new technological features or software functionality in our vehicles could have a material adverse effect on our business, financial condition and results of operations.

Intense competition, excess global manufacturing capacity and the proliferation of new products being introduced in key segments is expected to continue to put downward pressure on inflation-adjusted vehicle prices and contribute to a challenging pricing environment in the automotive industry for the foreseeable future. In the event that industry shipments decrease and overcapacity intensifies, our competitors may attempt to make their vehicles more attractive or less expensive to consumers by adding vehicle enhancements, providing subsidized financing or leasing programs, or by reducing vehicle prices whether directly or by offering option package discounts, price rebates or other sales incentives in certain markets. Manufacturers in countries that have lower production costs may also choose to export lower-cost automobiles to more established markets. In addition, our profitability depends in part on our ability to adjust pricing to reflect increasing technological costs (refer to the section "—*Our future performance depends on our ability to offer innovative, attractive and fuel efficient products*" for additional information). An increase in any of these risks could have a material adverse effect on our business, financial condition and results of operations.

Vehicle retail sales depend heavily on affordable interest rates and availability of credit for vehicle financing and a substantial increase in interest rates could adversely affect our business.

In response to the global inflationary surge that began in the first half of 2022, central banks in several markets aggressively increased interest rates, which have been reflected in interest rates across credit markets, including consumer credit. While central bank rates began to decrease in 2024, interest rates have remained high and future trends in the cost of consumer credit remain unclear. More expensive vehicle financing may make our vehicles less affordable to retail consumers or steer consumers to less expensive vehicles that would be less profitable for us, adversely affecting our financial condition and results of operations. Additionally, if consumer interest rates continue to increase substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, consumers may not desire or be able to obtain financing to purchase or lease our vehicles. Although inflation may be abating and certain central banks appear to have adopted a softer monetary stance, elevated consumer credit rates may remain in place in the medium-term. As a result, if consumer interest rates remain or increase further, or lending standards tighten, we may experience a material adverse effect on our business, financial condition and results of operations.

We are subject to risks related to natural and industrial disasters, terrorist attacks, pandemics and climatic or other catastrophic events.

Our production facilities and storage facilities for finished vehicles, as well as the production and storage facilities of our key suppliers, are subject to risks related to natural disasters, climatic events, which have become increasingly severe and frequent due to climate change, and environmental disasters and other events beyond our control, such as power loss and uncertainties arising out of armed conflicts or terrorist attacks. We are also subject to risks related to the impact of pandemics, such as government-imposed quarantines, travel restrictions, "stay-at-home" orders and similar mandates for many individuals to substantially restrict daily activities and for businesses to curtail or cease normal operations. Any catastrophic loss, significant damage or significant government restriction applicable to any of our facilities would likely disrupt our operations, delay production, and adversely affect our product development schedules, shipments and revenue.

In the last decade, seismic events affecting industrialized countries have demonstrated the risk of potential property damage and business interruption that we are exposed to as a result of our global manufacturing footprint. We are also exposed to industrial flood risk, with a number of our production sites identified by our industrial flood risk assessment as potentially exposed to flood risk. Conversely, our production may be negatively impacted by a lack of water supply in water-stressed areas. The occurrence of a major incident at a single manufacturing site could compromise the production and sale of several hundred thousand vehicles. In addition, any such catastrophic loss or significant damage could result in significant expense to repair or replace the facility and could significantly curtail our research and development efforts in the affected area, which could have a material adverse consequence on our business, financial condition and results of operations. Our key

suppliers are similarly exposed to a potential catastrophic loss or significant damage to their facilities, and any such loss or significant damage to a key supplier's manufacturing facilities could disrupt our operations, delay production, and adversely affect our product development schedules, shipments and revenue.

Measures taken to protect against climate change, and limit the impact of catastrophic climate events, such as implementing an energy management plan, which sets out steps to reuse lost heat from industrial processes, making plants more compact and reducing logistics-related CO_2 emissions, as well as using renewable energy, may also lead to increased capital expenditures.

The extent to which any future pandemic may impact our results is inherently uncertain and unpredictable, but will be significantly influenced by the scale, duration, severity and geographic reach of the pandemic, the length and severity of any restrictions on business and individuals, the impact of any related temporary or permanent behavioral change, including with respect to remote work, and the impact of any governmental actions taken to mitigate the pandemic's impact.

We are subject to risks associated with exchange rate fluctuations, interest rate changes and credit risk.

We operate in numerous markets worldwide and are exposed to risks stemming from fluctuations in currency and interest rates. The exposure to currency risk is mainly linked to differences in the geographic distribution of our manufacturing and commercial activities, resulting in cash flows from sales being denominated in currencies different from those of purchases or production activities.

Additionally, a significant portion of our operating cash flow is generated in U.S. Dollars and, although a portion of our debt is denominated in U.S. Dollars, the majority of our indebtedness is denominated in Euro.

We use various forms of financing to cover funding requirements for our activities. Moreover, liquidity for industrial activities is principally invested in variable and fixed rate or short-term financial instruments. Our financial services businesses normally operate a matching policy to offset the impact of differences in rates of interest on the financed portfolio and related liabilities. Nevertheless, changes in interest rates can affect our net revenues, finance costs and margins.

In addition, although we manage risks associated with fluctuations in currency and interest rates through financial hedging instruments, fluctuations in currency or interest rates could have a material adverse effect on our business, financial condition and results of operations.

Our financial services activities are also subject to the risk of insolvency of dealers and retail consumers and this risk is expected to increase with the establishment of our U.S. captive financial service company. Despite our efforts to mitigate such risks through the credit approval policies applied to dealers and retail consumers, we may not be able to successfully mitigate such risks.

Risks Related to the Legal and Regulatory Environment in which We Operate

Current and more stringent future or incremental laws, regulations and governmental policies, including those regarding increased fuel efficiency requirements and reduced greenhouse gas and tailpipe emissions, have a significant effect on how we do business and may result in additional liabilities and negatively affect our operations and results.

As we seek to comply with government regulations, particularly those related to vehicle safety, fuel efficiency, and greenhouse gas and tailpipe emissions standards, we must devote significant financial and management resources, as well as vehicle engineering and design attention, to these legal requirements. For example, we have made significant investments, including through joint ventures, to secure the supply of batteries that are a critical requirement to support our electrification strategy and fuel efficiency and greenhouse gas compliance plans. In addition, government regulations are not harmonized across jurisdictions and the regulations and their interpretations may be subject to change on short notice.

Regulatory requirements in relation to greenhouse gas emissions from vehicles, such as by the CARB in the U.S., are increasingly stringent. In addition, under a March 2024 agreement with CARB to settle and resolve claims and disputes regarding CARB's regulation of automotive greenhouse gas emissions, we agreed to meet certain zero emission vehicle commitments if CARB cannot implement its ACC II ZEV program due to judicial or federal action, including in the event the EPA revokes CARB's ability to enforce ACC II ZEV standards.

An increasing number of cities globally have also introduced restricted traffic zones, which do not permit entry to vehicles unless they meet strict emissions standards. As a result, consumer demand may shift towards vehicles that are able to meet these standards, which in turn could lead to higher research and development costs and production costs for us. A failure to comply with applicable emissions standards may lead to significant fines, vehicle recalls, the suspension of sales and third-party claims and may adversely affect our reputation. We are particularly exposed to this risk in markets where regulations on fuel consumption are very stringent, particularly in Europe. In addition, the harmful effects of atmospheric pollutants and greenhouse gases, on ecosystems and human health have become an area of major public concern and media attention. As a result, we may suffer significant adverse reputational consequences, in addition to penalties, in the event of non-compliance with applicable regulations.

The number and scope of regulatory requirements, along with the costs associated with compliance, are expected to increase significantly in the future, particularly with respect to vehicle emissions. These costs could be difficult to pass through to consumers, particularly if consumers are not prepared to pay more for lower-emission vehicles. For a further discussion of the regulations applicable to us, see the section "*STELLANTIS OVERVIEW —Environmental and Other Regulatory Matters*" in this report. For example, EU regulations governing passenger car and LCV fleet average CO_2 emissions have recently become significantly more stringent, imposing material penalties if targets are exceeded. The increased cost of producing lower-emitting vehicles may lead to lower margins and/or lower volumes of vehicles sold. Given the significant portion of our sales in Europe, our vehicles are particularly exposed to such regulatory changes, as well as other European regulatory developments (including surcharges), which may have a serious impact on the number of cars we sell in this region and therefore on our profitability.

Greenhouse gas emissions standards also apply to our production facilities in several jurisdictions in which we operate, which may require investments to upgrade facilities and increase operating costs. In addition, a failure to decrease the energy consumption of plants may lead to penalties, each of which may adversely affect our profitability. The European Union's Green Deal could also result in changes to laws and regulations, including requiring, or incentivizing, financial institutions to reduce lending to industries responsible for significant greenhouse gas emissions, which could result in an increase in the cost of our European financings.

Our production facilities are also subject to a broad range of additional requirements governing environmental, health and safety matters, including those relating to registration, use, storage and disposal of hazardous materials and discharges to water and air (including emissions of sulfur oxide, nitrogen oxide, volatile organic compounds and other pollutants). A failure to comply with such requirements, or additional requirements imposed in the future, may result in substantial penalties, claims and liabilities which could have a material adverse effect on our business, financial condition and results of operations. We may also incur substantial cleanup costs and third-party claims as a result of environmental impacts that may be associated with our current or former properties or operations.

Furthermore, some of our competitors may be capable of responding more swiftly to increased regulatory requirements, or may bear lower compliance costs, thereby strengthening their competitive position compared to ours. Refer to the section "*The automotive industry is highly competitive and cyclical, and we may suffer from those factors more than some of our competitors*" for additional information.

Most of our suppliers face similar environmental requirements and constraints. A failure by our suppliers to meet applicable environmental laws or regulations may lead to a disruption of our supply chain or an increase in the cost of raw materials, parts, components and systems used in production and could have a material adverse effect on our business, financial condition and results of operations.

We remain subject to ongoing diesel emissions investigations by several governmental agencies and to a number of related private lawsuits, which may lead to further claims, lawsuits and enforcement actions, and result in additional penalties, settlements or damage awards and may also adversely affect our reputation with consumers.

We are subject to a number of European governmental inquiries relating to diesel emissions, as well as related private lawsuits in the U.S. and, with increasing frequency, in Europe. For more information regarding these governmental inquiries and private lawsuits, refer to "*Legal Proceedings.*" The results of these unresolved governmental inquiries and private lawsuits cannot be predicted at this time and these inquiries and litigation may lead to further enforcement actions, penalties or damage awards, any of which may have a material adverse effect on our business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect our reputation with

consumers, which may negatively impact demand for our vehicles and consequently could have a material adverse effect on our business, financial condition and results of operations.

Our business operations and reputation may be impacted by various types of claims, lawsuits, and other contingencies.

We are involved in various disputes, claims, lawsuits, investigations and other legal proceedings relating to several matters, including product liability, warranty, vehicle safety, emissions and fuel economy, product performance, asbestos, personal injury, dealers, suppliers and other contractual relationships, alleged violations of law, environment, securities, labor, antitrust, intellectual property, tax and other matters. We estimate such potential claims and contingent liabilities and, where appropriate, record provisions to address these contingent liabilities. The ultimate outcome of the legal proceedings pending against us is uncertain, and such proceedings could have a material adverse effect on our financial condition or results of operations. Furthermore, additional facts may come to light or we could, in the future, be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on our business, financial condition and results of operations. While we maintain insurance coverage with respect to certain claims, not all claims or potential losses can be covered by insurance, and even if claims could be covered by insurance, we may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against any such claims. Further, publicity regarding such investigations and lawsuits, whether or not they have merit, may adversely affect our reputation and the perception of our vehicles with retail customers, which may adversely affect demand for our vehicles, and have a material adverse effect on our business, financial condition and results of operations.

For example, in November 2019, GM filed a lawsuit against FCA US, FCA N.V., now Stellantis N.V., and certain individuals, claiming violations of the RICO Act, unfair competition and civil conspiracy in connection with allegations that FCA US made payments to UAW officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labor costs and operational advantages that caused harm to GM. GM also claimed that FCA US had made concessions to the UAW in collective bargaining that the UAW was then able to extract from GM through pattern bargaining which increased costs to GM and that this was done by FCA US in an effort to force a merger between GM and FCA N.V. For more information regarding the GM litigation, please refer to "*Legal Proceedings*" elsewhere in this report for additional information.

In addition, we and other Brazilian taxpayers have significant disputes with the Brazilian tax authorities including recent disputes challenging the methodology utilized to calculate domestic tax incentives and the ability to optimize the realization of accumulated tax credits. We believe that it is more likely than not that there will be no significant impact from these disputes. However, given the current economic conditions and uncertainty in Brazil, new tax laws or more significant changes such as tax reform may be introduced and enacted. Changes to the application of existing tax laws may also occur or the realization of accumulated tax benefits may be limited, delayed or denied. Any of these events could have a material adverse effect on our business, financial condition and results of operations.

For additional risks regarding certain proceedings, refer to the section "*We remain subject to ongoing diesel emissions investigations by several governmental agencies and to a number of related private lawsuits, which may lead to further claims, lawsuits and enforcement actions, and result in additional penalties, settlements or damage awards and may also adversely affect our reputation with consumers*" for additional information.

We face risks related to quality and vehicle safety issues, which could lead to product recalls and warranty obligations that may result in direct costs, and any resulting loss of vehicle sales could have material adverse effects on our business.

Our performance is, in part, dependent on complying with quality and safety standards, meeting customer expectations and maintaining our reputation for designing, building and selling safe, high-quality vehicles. Given the global nature of our business, these standards and expectations may vary according to the markets in which we operate. For example, vehicle safety standards imposed by regulations are increasingly stringent. In addition, consumers' focus on vehicle safety may increase further with the advent of autonomous and connected cars. If we fail to meet or adhere to required vehicle safety standards, we may face penalties, become subject to other claims or liabilities or be required to recall vehicles.

In 2024, we decided to recall approximately 7.3 million vehicles. Recall costs substantially depend on the nature of the remedy and the number of vehicles affected and may arise many years after a vehicle's sale. Product recalls may also harm our reputation, force us to halt the sale of certain vehicles and cause consumers to question the safety or reliability of our products. Given the intense regulatory activity across the automotive industry, ongoing compliance costs are expected to remain high. Any costs incurred, or lost vehicle sales, resulting from product recalls could materially adversely affect our

financial condition and results of operations. Moreover, if we face consumer complaints, or receive information from vehicle rating services that calls into question the safety or reliability of one of our vehicles and we do not issue a recall, or if we do not do so on a timely basis, our reputation may also be harmed and we may lose future vehicle sales. We are also obligated under the terms of our warranty agreements to make repairs or replace parts in our vehicles at our expense for a specified period of time. These factors, including any failure rate that exceeds our assumptions, could have a material adverse effect on our business, financial condition and results of operations.

We are subject to laws and regulations relating to corruption and bribery, as well as stakeholder expectations relating to human rights in the supply chain and a failure to meet these legislative and stakeholder standards could lead to enforcement actions, penalties or damage awards and may also adversely affect our reputation with consumers.

We are subject to laws and regulations relating to corruption and bribery, including those of the U.S., the United Kingdom and France, which have an international reach and which cover the entirety of our value chain in all countries in which we operate. We also have significant interactions with governments and governmental agencies in the areas of sales, licensing, permits, regulatory, compliance, environmental matters and fleet sales among others. A failure to comply with laws and regulations relating to corruption and bribery may lead to significant penalties and enforcement actions, adversely affect our reputation and relationships with governments and financial counterparties, and could also have a long-term impact on our presence in one, or more, of the markets in which such compliance failures have occurred.

In addition, our customers may have expectations relating to the production conditions and origin of the products they purchase. Therefore, it is important for us to seek to demonstrate transparency across the entire supply chain, which may result in additional costs being incurred. A failure by us, or any of our suppliers or subcontractors, to comply with employment or other production standards and expectations may result in adverse consequences to our reputation, disruptions to our supply chain and increased costs as a result of remedial measures needing to be undertaken to meet stakeholder expectations, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to adequately protect our intellectual property rights, which may harm our business.

Our success depends, in part, on our ability to protect our intellectual property rights. If we fail to protect our intellectual property rights, others may be able to compete against us using intellectual property that is the same as or similar to our own. In addition, there can be no guarantee that our intellectual property rights will be sufficient to provide us with a competitive advantage against others who offer products similar to our products. Despite our efforts, we may be unable to prevent third parties from infringing our intellectual property and using our technology for their competitive advantage. Any such infringement could have a material adverse effect on our business, financial condition and results of operations.

The laws of some countries in which we operate do not offer the same protection of intellectual property rights as do the laws of the U.S. or Europe. In addition, effective intellectual property enforcement may be unavailable or limited in certain countries, making it difficult to protect our intellectual property from misuse or infringement there. Our inability to protect our intellectual property rights in some countries could have a material adverse effect on our business, financial condition and results of operations.

It may be difficult to enforce U.S. judgments against our Directors, Senior Management and independent auditors.

Most of our Directors, Senior Management and our independent auditors are resident outside the U.S., and all or a substantial portion of their respective assets may be located outside the U.S. As a result, it may be difficult for U.S. investors to establish jurisdiction over these persons. It may also be difficult for U.S. investors to enforce within the U.S. judgments predicated upon the civil liability provisions of the securities laws of the U.S. or any state thereof. In addition, there is uncertainty as to whether the courts outside the U.S. would recognize or enforce judgments of U.S. courts obtained against our Directors and officers predicated upon the civil liability provisions of the securities laws of the U.S. or any state thereof. Therefore, it may be difficult to enforce U.S. judgments against our Directors and officers and our independent auditors.

As an employer with a large workforce, we face risks related to the health and safety of our employees, as well as reputational risk related to diversity, inclusion and equal opportunity.

We employ a significant number of people who are exposed to health and safety risks as a result of their employment. Working conditions can cause stress or discomfort that can impact employees' health and may result in adverse consequences for our productivity. In addition, as an automotive manufacturer, a significant number of our employees are

shift workers in production facilities, involving physical demands which may lead to occupational injury or illness. The use or presence of certain chemicals in production processes may adversely affect the health of our employees or create a safety risk. As a result, we could be exposed to liability from claims brought by current or former employees and our reputation, productivity, business, financial condition and results of operations may be affected.

In addition, our policies relating to diversity, inclusion and equal opportunity in the workplace, while compliant with applicable law, may lead to heightened scrutiny from stakeholders who support or oppose these policies, which could impact our reputation and result in an adverse effect on our business, financial condition and results of operations.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have an adverse effect on our business and the value of our common shares.

Effective internal controls, enable us to provide reliable and accurate financial statements and to effectively prevent fraud. While we have devoted, and will need to continue to devote, significant management attention and resources to complying with the internal control over financial reporting requirements of the Sarbanes-Oxley Act of 2002, as amended, there is no assurance that material weaknesses or significant deficiencies will not occur or that we will be successful in adequately remediating any such material weaknesses and significant deficiencies. Furthermore, as we transform our business, our internal controls may become more complex, and we may require significantly more resources to ensure internal controls remain effective.

Risks Related to Our Liquidity and Existing Indebtedness

Limitations on our liquidity and access to funding, as well as our significant outstanding indebtedness, may restrict our financial and operating flexibility and our ability to execute our business strategies, obtain additional funding on competitive terms and improve our financial condition and results of operations.

Our performance depends on, among other things, our ability to finance debt repayment obligations and planned investments from operating cash flow, available liquidity, the renewal or refinancing of existing bank loans and/or facilities and possible access to capital markets or other sources of financing. Our indebtedness may have important consequences on our operations and financial results, including:

- we may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes;
- we may need to use a portion of our projected future cash flow from operations to pay principal and interest on our indebtedness, which may reduce the amount of funds available to us for other purposes, including product development; and
- we may not be able to adjust rapidly to changing market conditions, which may make us more vulnerable to a downturn in general economic conditions or our business.

In addition, while our credit ratings are investment grade, any deterioration of our credit ratings may significantly affect our funding and prospects. We could, therefore, find ourselves in the position of having to seek additional financing or having to refinance existing debt, including in unfavorable market conditions, with limited availability of funding and a general increase in funding costs. In addition, the recent increase in credit market rates which has followed the central banks' actions against inflation may result in higher cost of funding when we refinance our current debt or incur additional debt.

Any limitations on our liquidity, due to a decrease in vehicle shipments, the amount of, or restrictions in, our existing indebtedness, conditions in the credit markets, our perceived creditworthiness, general economic conditions or otherwise, may adversely impact our ability to execute our business strategies and impair our financial condition and results of operations. In addition, any actual or perceived limitations of our liquidity may limit the ability or willingness of counterparties, including dealers, consumers, suppliers, lenders and financial service providers, to do business with us, which could have a material adverse effect on our business, financial condition and results of operations.

We may be exposed to shortfalls in our pension plans which may increase our pension expenses and required contributions and, as a result, could constrain liquidity and materially adversely affect our financial condition and results of operations.

Some of our defined benefit pension plans are currently underfunded. For example, as of December 31, 2024, our defined benefit pension plans were underfunded by approximately €2.4 billion and may be subject to significant minimum contributions in future years. Our pension funding obligations may increase significantly if the investment performance of plan assets does not keep pace with benefit payment obligations. Mandatory funding obligations may increase because of lower than anticipated returns on plan assets, whether as a result of overall weak market performance or particular investment decisions, changes in the level of interest rates used to determine required funding levels, changes in the level of benefits provided for by the plans, or any changes in applicable law related to funding requirements. Our defined benefit plans currently hold significant investments in equity and fixed income securities, as well as investments in less liquid instruments such as private equity, real estate and certain hedge funds. Due to the complexity and magnitude of certain investments, additional risks may exist, including the effects of significant changes in investment policy, insufficient market capacity to complete a particular investment strategy and an inherent divergence in objectives between the ability to manage risk in the short term and the ability to quickly re-balance illiquid and long-term investments.

To determine the appropriate level of funding and contributions to our defined benefit plans, as well as the investment strategy for the plans, we are required to make various assumptions, including an expected rate of return on plan assets and a discount rate used to measure the obligations under defined benefit pension plans. Interest rate increases generally will result in a decline in the value of investments in fixed income securities and the present value of the obligations. Conversely, interest rate decreases will generally increase the value of investments in fixed income securities and the present value of the obligations. Refer to Note *2, Basis of preparation-Significant accounting policies—Employee benefits* within the Consolidated Financial Statements included elsewhere in this report.

Any reduction in the discount rate or the value of plan assets, or any increase in the present value of obligations, may increase our pension expenses and required contributions and, as a result, could constrain liquidity and materially adversely affect our financial condition and results of operations. If we fail to make required minimum funding contributions to our U.S. pension plans, it could be subject to reportable event disclosure to the U.S. Pension Benefit Guaranty Corporation, as well as interest and excise taxes calculated based upon the amount of any funding deficiency.

Risks Related to the Ownership of Our Shares

Our loyalty voting structure may concentrate voting power in a small number of our shareholders and such concentration may increase over time.

Shareholders who hold our common shares for an uninterrupted period of at least three years may elect to receive one special voting share in addition to each common share held, provided that such shares have been registered in the Loyalty Register upon application by the relevant holder. If our shareholders holding a significant number of common shares for an uninterrupted period of at least three years elect to receive special voting shares, a relatively large proportion of voting power could be concentrated in a relatively small number of shareholders who would have significant influence over Stellantis. As a result, the ability of other shareholders to influence decisions would be reduced.

The loyalty voting structure may affect the liquidity of our common shares and reduce our share price.

Our loyalty voting structure could reduce the liquidity of our common shares and adversely affect the trading prices of our common shares. The loyalty voting structure is intended to reward our shareholders for maintaining long-term share ownership by granting persons holding shares continuously for at least three years the option to elect to receive special voting shares. Special voting shares cannot be traded and, immediately prior to the transfer of our common shares from the Loyalty Register, any corresponding special voting shares will be transferred to us for no consideration (*om niet*). This loyalty voting structure is designed to encourage a stable shareholder base and, conversely, it may deter trading by those shareholders who are interested in gaining or retaining special voting shares. Therefore, the loyalty voting structure may reduce liquidity in our common shares and adversely affect their trading price.

The loyalty voting structure may prevent or frustrate attempts by our shareholders to change our management and hinder efforts to acquire a controlling interest in us, and the market price of our common shares may be lower as a result.

Our loyalty voting structure may make it more difficult for a third party to acquire, or attempt to acquire, control of us, even if a change of control were considered favorably by shareholders holding a majority of our common shares. As a result of the loyalty voting structure, a relatively large proportion of voting power could be concentrated in a relatively small number of shareholders, which may make it more difficult for third parties to seek to acquire control of us by purchasing shares that do not benefit from the additional voting power of the special voting shares. The possibility or expectation of a change of control transaction typically leads to higher trading prices and conversely, if that possibility is low, trading prices may be lower. The loyalty voting structure may also prevent or discourage shareholders' initiatives aimed at changing our management.

Resales of Stellantis common shares by certain reference shareholders may cause the market value of Stellantis common shares to decline.

Several reference shareholders of Stellantis were subject to restrictions on share sales for a three-year period following the merger. These restrictions expired in early January 2024 and are no longer applicable. The resale of such shares in the public market from time to time, or the perception that such resales may occur could have the effect of depressing the market value for Stellantis common shares.

Risks Related to Taxation

The French tax authorities may revoke or disregard in whole or in part the rulings confirming the neutral tax treatment of the merger for former PSA and the transfer of tax losses carried forward by the legacy PSA French tax consolidated group.

The French tax authorities have confirmed that the merger will fulfill the conditions to benefit from the favorable corporate income tax regime set forth in Article 210 A of the French Tax Code (which mainly provides for a deferral of taxation of the capital gains realized by PSA as a result of the transfer of all its assets and liabilities pursuant to the merger).

In addition, as required by law, a tax ruling was issued on February 18, 2022 by the French tax authorities confirming the transfer of the French tax losses carried forward of the former PSA French tax consolidated group to our French permanent establishment and the carry-forward of such French tax losses transferred to our French permanent establishment against future profits of our French permanent establishment and certain companies of the former PSA French tax consolidated group pursuant to Articles 223 I-6 and 1649 *nonies* of the French Tax Code.

Such tax regimes and tax rulings are subject to certain conditions being met and are based on certain declarations, representations and undertakings given by us to the French tax authorities. If the French tax authorities consider that the relevant declarations, representations, conditions or undertakings were not correct or are not complied with, they could revoke or disregard the rulings that have been granted in respect of the merger.

A decision by the French tax authorities to revoke or disregard the tax rulings in the future would likely result in significant adverse tax consequences to us that could have a significant effect on our results of operations or financial position. If the requested tax rulings are revoked or disregarded, the main adverse tax consequences for us would be that (i) all unrealized capital gains at the level of former PSA at the time of the merger would be taxed; and (ii) the tax losses carried forward at the level of former PSA would not have been validly transferred to our French permanent establishment or would be forfeited.

We operate so as to be treated exclusively as a resident of the Netherlands for tax purposes after the transfer of our tax residency to the Netherlands, but the tax authorities of other jurisdictions may treat us as also being a resident of another jurisdiction for tax purposes.

Since we are incorporated under Dutch law, we are considered to be resident in the Netherlands for Dutch corporate income tax and Dutch dividend withholding tax purposes. In addition, with effect from January 17, 2021 and taking into account the sanitary restrictions and limitations that applied under the COVID-19 crisis, we have operated so as to maintain our management and organizational structure in such a manner that we (i) should be regarded to have our residence for tax purposes (including, for the avoidance of doubt, withholding tax and tax treaty eligibility purposes) exclusively in the Netherlands, (ii) should not be regarded as a tax resident of any other jurisdiction (and in particular of France or Italy) either

for domestic law purposes or for the purposes of any applicable tax treaty (notably any applicable tax treaty with the Netherlands) and (iii) should be deemed resident only in the Netherlands, including for the purposes of the France-Netherlands and Italy-Netherlands tax treaties. We also hold permanent establishments in France and Italy.

However, the determination of our tax residency primarily depends upon our place of effective management, which is a question of fact based on all circumstances. Because the determination of our residency is highly fact sensitive, no assurance can be given regarding the final determination of our tax residency.

If we were concurrently resident in the Netherlands and in another jurisdiction (applying the tax residency rules of that jurisdiction), we may be treated as being tax resident in both jurisdictions, unless such other jurisdiction has a double tax treaty with the Netherlands that includes either (i) a tie-breaker provision which allocates exclusive residence to one jurisdiction only or (ii) a rule providing that the residency needs to be determined based on a mutual agreement procedure and the jurisdictions involved agree (or, as the case may be, are compelled to agree through arbitration) that we are resident in one jurisdiction exclusively for treaty purposes. In the latter case, if no agreement is reached in respect of the determination of the residency, the treaty may not apply and we could be treated as being tax resident in both jurisdictions.

A failure to achieve or maintain exclusive tax residency in the Netherlands could result in significant adverse tax consequences to us, our subsidiaries and our shareholders and could result in tax consequences for our shareholders that differ from those described in the section entitled "*Taxation*". The impact of this risk would differ based on the views taken by each relevant tax authority and, in respect of the taxation of shareholders and holders of special voting shares, on the specific situation of each shareholder or each holder of special voting shares.

We may not qualify for benefits under the tax treaties entered into between the Netherlands and other countries.

With effect from January 17, 2021, and taking into account the sanitary restrictions and limitations that applied under the COVID-19 crisis, we operate in a manner such that we should be eligible for benefits under the tax treaties entered into between the Netherlands and other countries, notably France, Italy and the U.S. However, our ability to qualify for such benefits depends upon (i) being treated as a Dutch tax resident for purposes of the relevant tax treaty, (ii) the fulfillment of the requirements contained in each applicable treaty as modified by the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (including, but not limited to, any principal purpose test clause) and applicable domestic laws, (iii) the facts and circumstances surrounding our operations and management and (iv) the interpretation of the relevant tax authorities and courts.

Our failure to qualify for benefits under the tax treaties entered into between the Netherlands and other countries could result in significant adverse tax consequences to us, our subsidiaries and our shareholders and could result in tax consequences for our shareholders that differ from those described in the section entitled "*Taxation*".

The tax consequences of the loyalty voting structure are uncertain.

No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of special voting shares should be treated for French, Italian, UK, or U.S. tax purposes, and as a result, the tax consequences in those jurisdictions are uncertain.

In addition, the fair market value of the special voting shares, which may be relevant to the tax consequences, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because, among other things, the special voting shares are not transferable and a shareholder will receive amounts in respect of the special voting shares only if we are liquidated, we believe and intend to take the position that the value of each special voting share is minimal. However, the relevant tax authorities could assert that the value of the special voting shares as determined by us is incorrect, which could result in significant adverse tax consequences to shareholders holding special voting shares.

The tax treatment of the loyalty voting structure is unclear and shareholders are urged to consult their tax advisors in respect of the consequences of acquiring, owning and disposing of special voting shares. See "*Taxation*" for further discussion.

There may be potential Passive Foreign Investment Company tax considerations for U.S. Shareholders.

We would be a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes with respect to a U.S. shareholder (as defined in "*Taxation—Material U.S. Federal Income Tax Consequences*") if for any taxable year in which such U.S. shareholder held our common shares, after the application of applicable "look-through rules" (i) 75 percent or more of our gross income for the taxable year consists of "passive income" (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations), or (ii) at least 50 percent of our assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of "passive income".

U.S. persons who own shares of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the dividends they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

In particular, if we were treated as a PFIC for U.S. federal income tax purposes for any taxable year during which a U.S. shareholder owned our common shares, then any gain realized by the U.S. shareholder on the sale or other disposition of our common shares would in general not be treated as capital gain. Instead, a U.S. shareholder would be treated as if it had realized such gain ratably over its holding period for our common shares. Amounts allocated to the year of disposition and to years before we became a PFIC would be taxed as ordinary income and amounts allocated to each other taxable year would be taxed at the highest tax rate applicable to individuals or corporations, as appropriate, in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. Similar treatment may apply to certain "excess distributions" as defined in the Code.

While we believe our common shares are not stock of a PFIC for U.S. federal income tax purposes, this conclusion is a factual determination made annually and thus may be subject to change. Moreover, we may become a PFIC in future taxable years if there were to be changes in our assets, income or operations. In addition, because the determination of whether a foreign corporation is a PFIC is primarily factual and because there is little administrative or judicial authority on which to rely to make a determination, the IRS may take the position that we are a PFIC. See "*Taxation"* for a further discussion.

The IRS may not agree with the determination that we should not be treated as a domestic corporation for U.S. federal income tax purposes, and adverse tax consequences could result to us and our shareholders if the IRS were to successfully challenge such determination.

Section 7874 of the Code provides that, under certain circumstances, a non-U.S. corporation will be treated as a U.S. "domestic" corporation for U.S. federal income tax purposes. In particular, certain mergers of foreign corporations with U.S. subsidiaries can, in certain circumstances, implicate these rules. We do not believe we should be treated as a U.S. "domestic" corporation for U.S. federal income tax purposes. However, the relevant law is not entirely clear, is subject to detailed but relatively new regulations (the application of which is uncertain in various respects, and whose interaction with general principles of U.S. tax law remains untested) and is subject to various other uncertainties. Therefore, the IRS could assert that we should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Code Section 7874. In addition, changes to Section 7874 of the Code or the U.S. Treasury Regulations promulgated thereunder, or interpretations thereof, could affect our status as a foreign corporation. Such changes could potentially have retroactive effect.

If the IRS successfully challenged our status as a foreign corporation, significant adverse tax consequences would result for us and for certain of our shareholders. For example, if we were treated as a domestic corporation in the U.S., we would be subject to U.S. federal income tax on our worldwide income as if we were a U.S. domestic corporation, and dividends we pay to non-U.S. shareholders would generally be subject to U.S. federal withholding tax, among other adverse tax consequences. If we were treated as a U.S. domestic corporation, such treatment could materially increase our U.S. federal income tax liability.

The closing of the merger was not conditioned on our not being treated as a domestic corporation for U.S. federal income tax purposes or upon a receipt of an opinion of counsel to that effect. In addition, neither former FCA nor former PSA requested a ruling from the IRS regarding the U.S. federal income tax consequences of the merger. Accordingly, while we do

not believe we will be treated as a domestic corporation, no assurance can be given that the IRS will agree, or that if it challenges such treatment, it will not succeed.

If we fail to maintain a permanent establishment in France, we could experience adverse tax consequences.

We maintain a permanent establishment in France to which the assets and liabilities of former PSA were allocated upon the merger for French tax purposes. However, no assurance can be given regarding the existence of a permanent establishment in France and the allocation of each asset and liability to such permanent establishment because such determination is highly fact sensitive and may vary in case of future changes in our management and organizational structure.

If we were to fail to maintain a permanent establishment in France, the available French tax losses carried forward, which may be utilized to offset against 50 percent of French taxable income each year, would be forfeited. This risk will decline as available tax losses are utilized and will extinguish once all French tax losses have been used.

We and our subsidiaries are subject to tax laws and treaties of numerous jurisdictions. Future changes to such laws or treaties could adversely affect us and our subsidiaries and our shareholders and holders of special voting shares. In addition, the interpretation of these laws and treaties is subject to challenge by the relevant governmental authorities.

We and our subsidiaries are subject to tax laws, regulations and treaties in the Netherlands, France, Italy, the U.S. and the numerous other jurisdictions in which we and our affiliates operate. These laws, regulations and treaties could change on a prospective or retroactive basis, and any such change could adversely affect us and our subsidiaries and our shareholders and holders of special voting shares.

Furthermore, these laws, regulations and treaties are inherently complex and we and our subsidiaries will be obligated to make judgments and interpretations about the application of these laws, regulations and treaties to us and our subsidiaries and our operations and businesses. The interpretation and application of these laws, regulations and treaties could differ from that of the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could be material.

Corporate Governance

Corporate Governance

Introduction

Stellantis N.V. is a public company with limited liability, incorporated and organized under the laws of the Netherlands. The Company qualifies as a foreign private issuer under the NYSE listing standards and its common shares are listed on the NYSE and on the regulated markets of Euronext Paris and Euronext Milan.

In accordance with the NYSE listing rules, the Company is permitted to follow home country practice with regard to certain corporate governance standards. The Company has adopted, except as discussed below, the best practice provisions of the updated Dutch corporate governance code of the Dutch Corporate Governance Code Monitoring Committee, which entered into force on January 1, 2023 (the "Dutch Corporate Governance Code"). The Dutch Corporate Governance Code contains principles and best practice provisions that regulate relations *inter alia* between the board of directors of a company and its committees and its relationship with the annual general meeting ("AGM")

In this report, the Company addresses its overall corporate governance structure. The Company discloses, and intends to disclose, any material departure from the best practice provisions of the Dutch Corporate Governance Code in its current and future annual reports.

Refer to the sections Sustainability Statement, Dare Forward 2030 strategic plan and Risk Management included elsewhere in this report for additional information on corporate governance pursuant to Dutch Corporate Governance Code disclosure requirements.

Corporate Offices and Home Member State

The Company is incorporated under the laws of the Netherlands. It has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and the place of effective management of the Company is in the Netherlands.

The business address of the Company's corporate seat is Taurusavenue 1, 2132LS Hoofddorp, the Netherlands.

The Company is registered at the Dutch trade register under number 60372958.

The Netherlands is Stellantis' home member state for the purposes of the EU Transparency Directive (Directive 2004/109/EC, as amended).

Pursuant to Article 3 of the Company's articles of association (the "Articles of Association"), the objects for which the Company is established are to carry on, either directly or through wholly or partially-owned companies and entities, activities relating in whole or in any part to passenger and commercial vehicles, transport, mechanical engineering, energy, engines, capital machinery and equipment and related goods and propulsion, as well as any other manufacturing, commercial, financial or service activity.

Board of Directors

Stellantis has a single-tier board of directors. Pursuant to the Articles of Association, the Board of Directors consists of three or more directors (the "Directors"). On January 4, 2021, eleven Directors were elected, including Mr. Carlos Tavares who resigned from his position of Chief Executive Officer and member of the Board of Directors on December 1, 2024. As of the date of this report, the Board of Directors is composed of ten Directors who were elected on January 4, 2021, with the exceptions of Mr. Benoît Ribadeau-Dumas, who was appointed by the 2023 Annual General Meeting held on April 13, 2023 to replace Andrea Agnelli who resigned effective as of the same date and Ms. Claudia Parzani, who was appointed by the 2024 Annual General Meeting held on April 16, 2024 to replace Kevin Scott, who resigned effective as of the same date, based on the nomination arrangements included in the Articles of Association and the combination agreement.The appointment of the Directors (with the exceptions of Mr. Ribadeau-Dumas and Ms. Parzani) became effective as of January 17, 2021 (the "Governance Effective Time"), when the Stellantis governance came into force. Following the Governance Effective Time, the initial term of office of each of the Chairman, Chief Executive Officer, Senior Independent Director and Vice Chairman is five years and therefore the term of office of the Chairman, Senior Independent Director and Vice

Chairman shall lapse immediately after the close of the first annual general meeting held after five years since the Governance Effective Time, while the initial term of office for each of the other Directors are four years beginning on the Governance Effective Time, with the exceptions of Mr. Ribadeau-Dumas, whose term is two years from the 2023 Annual General Meeting and Ms. Parzani, whose term is one year from the 2024 Annual General Meeting, and their term of office shall lapse immediately after the close of the first annual general meeting held after four years since the Governance Effective Time, or, with respect to Mr. Ribadeau-Dumas and Ms. Parzani respectively, two years from the 2023 Annual General Meeting and one year from the 2024 Annual General Meeting. Under the Articles of Association, after the initial term, the term of office of Directors is for a period of two years, provided that unless a Director has resigned at an earlier date the term of office will lapse immediately after the close of the first Stellantis annual general meeting held after two years have lapsed following the appointment. Each Director may be re-appointed for an unlimited number of terms at any subsequent AGM.

The Board of Directors as a whole is responsible for oversight of the strategy and management of the Company with particular focus on the development and supervision of the strategy for sustainable long-term value creation. In our *Dare Forward 2030 strategic plan* we elaborate on our long-term value creation plans and objectives. According to Dutch Law and article 20.2 of the Stellantis' Articles of Association, the chairperson of the Board of Directors shall be independent and have the title of Senior Independent Director. The Board of Directors is currently composed of one executive Director (the "Chairman") and nine non-executive Directors. Pursuant to article 3(b) of the Regulations of the Board of Directors, if the Chairman is an executive director, he/she will be consulted on important strategic matters affecting the Company: budget/ long-term strategic planning; mergers and acquisition transactions, including significant joint-ventures, investments and divestments; strategic evolution of the brand portfolio and significant product investment; appointments, succession planning and compensation for key positions in the Company; institutional relationships, including relationships with key governmental stakeholders, particularly on matters of strategic significance; significant public relations matters and major communication events/topics; interaction with principal shareholders and key partners; and providing leadership to the Board of Directors and, in crisis circumstances, to the executive management on governance matters and ad hoc crisis management, in each case, without prejudice to the powers of the Board of Directors. On December 1, 2024, the Board of Directors resolved to appoint Mr. Elkann, the Chairman, pursuant to Article 20.11 of the Company's Articles of Association to temporarily assist the Board in the management of the Company with full powers and authority for the management of the day-to-day business of the Company and to represent Stellantis N.V. in all matters with sole power of representation. Therefore, as of the date of this report, the general authority to represent the Company is vested in the Board of Directors and Mr. Elkann acting individually.

On December 2, 2024, the Company announced that, while the process to announce the new permanent Chief Executive Officer was well under way, managed by a Special Committee of the Board, and was expected to be concluded within the first half of 2025, the IEC was established with immediate effect. The IEC is responsible for the direction and oversight of the Company. The IEC is chaired by Mr. Elkann and formed by the following executives whose responsibilities are as follows:

- Mr. Xavier Chéreau (Human Resources, ESG & Heritage);
- Mr. Ned Curic (Product Development & Technology and Free2move);
- Mr. Arnaud Deboeuf (Manufacturing and Supply Chain);
- Mr. Antonio Filosa (North America, South America, Quality, Chrysler, Dodge, Ram, Jeep and the Design North America organization, including Maserati Design;
- Ms. Béatrice Foucher (Planning);
- Mr. Jean-Philippe Imparato (Enlarged Europe, Pro One, Abarth, Alfa Romeo, Citroën, DS, Fiat, Lancia, Opel, Peugeot and the Design Europe organization);
- Mr. Doug Ostermann (Finance);
- Mr. Maxime Picat (Purchasing and Supplier Quality and the regions of Middle East & Africa, India & Asia Pacific, and China together with Leapmotor International); and
- Mr. Philippe de Rovira (Affiliates).

In support of the IEC and reporting directly to the Chairman are the following Executive Vice Presidents: Ms. Clara Ingen-Housz (Corporate Affairs and Communications), Mr. Olivier Bourges (Customer Experience), Mr. Giorgio Fossati (General Counsel), Mr. Santo Ficili (Maserati and Alfa Romeo) and Mr. Olivier Francois (Marketing in addition to FIAT, Abarth). Mr. Richard Palmer was appointed as Special Adviser to the Chairman and designated to attend the meetings of the IEC to act as a sounding board for the leadership team.

Within this governance structure, the Board of Directors considers subjects that link to the strategic plan. Climate being a key topic, the Board of Directors ensures that the strategy fits with the Stellantis sustainable long-term vision and climate resilience objectives, but also that related risks and opportunities stemming from the effects of climate change are properly identified and managed. The Chairman and the IEC are responsible for defining the overall environmental strategy, including climate-related policies. The Chairman reports to the Board of Directors. Major strategic projects with significant impact on the CO_2 emissions of the Company or its products are brought to the Board of Directors for review and decisions. Those projects can be related to vehicle CO_2 emissions reduction, as well as product planning or new mobility offers with CO_2 emission reduction targets. Other major projects that can be impacted by the consequences of climate change, such as location of new sites, are also reviewed by the Board of Directors. The Board of Directors reviews the related financial implications of strategic projects with significant impact on CO_2 emissions, such as the capital expenditures or strategic transformation needed to implement these projects. The Board of Directors discusses these projects for approval after being informed about aspects such as CO_2 emission consequences and expected changes in the future mobility market. Stellantis' strategic climate commitments, their implementation and their progress versus targets, are presented to the Board of Directors, in order to deliver relevant information on the climate-related sustainability issues impacting the organization.

Set forth below are the names, year of birth and position of each of the persons currently serving as directors of Stellantis as of the date of this report. The business address of each person listed below is c/o Taurusavenue 1, 2132LS Hoofddorp, the Netherlands. The term of office of the Chairman, Senior Independent Director and Vice Chairman will expire immediately after the close of the AGM in 2026. The term of office of the other Directors will expire immediately after the close of the AGM in 2025.

Name	Gender	Year of Birth	Position	Nationality	Term[(1)]	Independent
John Elkann	M	1976	Chairman and Executive Director	Italy	5 years	No
Robert Peugeot	M	1950	Vice Chairman and Non-Executive Director	France	5 years	No
Henri de Castries	M	1954	Senior Independent Director and Non-Executive Director	France	5 years	Yes
Fiona Clare Cicconi	F	1966	Non-Executive Director	UK & Italy	4 years	Yes
Nicolas Dufourcq	M	1963	Non-Executive Director	France	4 years	Yes
Ann Frances Godbehere	F	1955	Non-Executive Director	Canada & UK	4 years	Yes
Wan Ling Martello	F	1958	Non-Executive Director	U.S.	4 years	Yes
Claudia Parzani	F	1971	Non-Executive Director	Italy	1 year	Yes
Benoît Ribadeau-Dumas	M	1972	Non-Executive Director	France	2 years	No
Jacques de Saint-Exupéry	M	1957	Non-Executive Director	France	4 years	No

(1) Since the Governance Effective Time or, with respect to Mr. Ribadeau-Dumas, since the 2023 AGM and to Ms. Parzani since the 2024 AGM

In accordance with Articles of Association and the combination agreement, Kevin Scott (replaced in 2024 by Ms. Parzani) and Ms. Wan Ling Martello were nominated by FCA; Mr. Henri de Castries and Ms. Ann Frances Godbehere by PSA; Mr. Elkann and Mr. Ribadeau-Dumas by Exor; Mr. Nicolas Dufourcq by BPI; Mr. Robert Peugeot by EPF/Peugeot Invest; and Ms. Fiona Clare Cicconi and Mr. Jacques de Saint-Exupéry in representation of FCA and PSA employees, respectively. Refer to "*Articles of Association and Information on Stellantis Shares —Nomination Rights*" included elsewhere in this report for a description of certain binding nomination arrangements set forth in the Articles of Association, which will apply to future terms of office.

The members of the Board and its committees are selected on the basis of expertise, experience, personal qualities, age, sex or gender identity and nationality. Following the 2024 AGM, four seats of the Board of Directors out of eleven were occupied by women, equivalent to 40 percent according to the calculation methodology set by EU Directive 2022/2381. The average ratio of female to male board members was 57 percent. Following the resignation of Mr. Tavares on December 1, 2024, four seats of the Board of Directors out of ten were occupied by women, confirming the 40 percent according to the

calculation methodology set by EU Directive 2022/2381, while the average ratio of female to male board members became 67 percent. The nationalities of the members of the Board of Directors were reasonably consistent with the geographic footprint of Stellantis' business and no nationality counted for more than 60 percent of the members of the Board of Directors. One member was under the age of 50 at the day of their nomination.

Members are selected on the basis of professional and personal qualifications to ensure a complementary skill set that enables effective oversight of the Company's strategy and include a variety of profiles in terms of professional and personal background, gender and nationality. The skills of the members of the Board of Directors relate to either specific operational experiences or performance as responsible for oversight over major challenges at other corporations where the directors are also board members and are summarized in the following matrix:

	Climate Change	Human Rights	Risk Management	Cyber security	New Business Model	Industry	Corporate Social Responsibility	Governance	Financial and Accounting	Board memberships
John Elkann		✓			✓	✓	✓	✓	✓	4
Robert Peugeot			✓		✓	✓	✓	✓	✓	4
Henri de Castries	✓	✓	✓				✓	✓	✓	3
Fiona Clare Cicconi		✓	✓				✓	✓		—
Nicolas Dufourcq	✓	✓			✓	✓		✓	✓	2
Ann Frances Godbehere	✓		✓				✓	✓	✓	2
Wan Ling Martello		✓	✓		✓	✓			✓	3
Claudia Parzani		✓					✓	✓		2
Benoît Ribadeau-Dumas			✓					✓		5
Jacques de Saint-Exupéry									✓	—

We have determined that the following six of our ten Directors qualify as independent for purposes of NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code: Ms. Cicconi, Mr. de Castries, Mr. Dufourcq, Ms. Godbehere, Ms. Martello, and Ms. Parzani, meaning 60 percent of the members of the Board were independent as of year end. The Board of Directors has also appointed Mr. de Castries as Senior Independent Director and non-executive Director in accordance with Section 2.1.9 of the Dutch Corporate Governance Code.

Directors are expected to prepare themselves for and attend all Board of Directors meetings, the AGM and the meetings of the committees on which they serve, with the understanding that, on occasion, a Director may be unable to attend a meeting.

During 2024, there were eight meetings of the Board of Directors. The average attendance at those meetings was 97.77 percent.

Summary biographies for the current Directors of Stellantis are included below:

John Elkann (Chairman and Executive Director) – John Elkann was appointed Chairman of Stellantis on January 17, 2021. He had previously been Chairman of Fiat S.p.A. from 2010 and joined its board in 1997.

Born in New York in 1976, Mr. Elkann obtained a scientific baccalauréat from Lycée Victor Duruy in Paris and an engineering degree from Politecnico di Torino. He began his career at General Electric in 2001, gaining international experience across Asia, Europe, and North America.

As Ferrari N.V.'s Chairman since 2018, Mr. Elkann has been bolstering its leadership in innovation, luxury and sport competitions while preserving its iconic legacy. In 2009, he established Exor N.V., which is currently the largest shareholder of companies such as Ferrari N.V., Koninklijke Philips N.V. and CNH Industrial N.V., in addition to Stellantis.

In 2023, Mr. Elkann founded Lingotto, a long-term investment management company. Mr. Elkann is a board member of Meta Platforms, Inc. and a trustee of the Museum of Modern Art (MoMA). He also chairs the Agnelli Foundation, a philanthropy focused on education, and is a member of the JP Morgan International Council and the Allianz International Advisory Board.

Robert Peugeot (non-executive Director) – Robert Peugeot is Vice Chairman and a non-executive Director of Stellantis. Mr. Peugeot joined the PSA Supervisory Board as permanent representative of FFP (now known as Peugeot Invest) in April 2014, and became Vice Chairman and a non-executive Director of Stellantis in January 2021. Born in France in 1950, Mr. Peugeot is a graduate of École Centrale de Paris and Institut Européen d'Administration des Affaires (INSEAD).

Mr. Peugeot held various executive positions within the PSA Group. From 1998 to 2007, he was vice-president for innovation and quality, and a member of the PSA's Executive Committee. In addition, Mr. Peugeot serves as Chairman of the board of Peugeot Invest S.A. a board member of Peugeot 1810 S.A.S.; permanent representative of Peugeot 1810 on the board of Forvia SE; director of Peugeot Invest UK Ltd.; managing director of SC Rodom; board member of Safran S.A.; member of the supervisory board of Soparexo S.C.A.; director of Financière Guiraud S.A.S. and observer on the supervisory board of Rothschild & Co.

He is a Knight of the French National Order of Merit and a Knight of the French Legion of Honour.

Henri de Castries (non- executive Director) – Henri de Castries is Senior Independent Director and a non-executive Director of Stellantis. Born in France in 1954, he is a graduate of École des Hautes Etudes Commerciales (HEC) and École Nationale d'Administration (ENA).

Mr. de Castries was the chairman of the management board of AXA S.A. from 2000 and chairman and chief executive officer from April 2010 until September 2016. He previously worked for the French Finance Ministry Inspection Office and the French Treasury Department. In addition, Mr. de Castries currently serves as chairman of Europe Senior advisor of General Atlantic; chairman of the board of directors of AXA Assurances Vie Mutuelle; and lead director on the board of directors of LVMH. Mr. de Castries became Senior Independent Director and a non-executive Director of Stellantis in January 2021.

Fiona Clare Cicconi (non-executive Director) – Fiona Clare Cicconi is an employee representative on the Stellantis Board of Directors. Born in London in 1966, Ms. Cicconi became Chief People Officer for Google in January 2021. Prior to that she was Executive Vice President and Chief Human Resources Officer at AstraZeneca PLC from 2014 to 2020. Ms. Cicconi started her career at General Electric, where she held various human resources roles within the oil and gas business. Subsequently, she spent a number of years at Cisco, overseeing human resources in Southern Europe and then industrial and employee relations in EMEA, before joining F. Hoffmann La Roche in 2006. There, she was most recently responsible for global human resources for Global Technical Operations. Ms. Cicconi became an employee representative on the Board of Directors of Stellantis in January 2021.

Ms. Cicconi holds a diploma in international business studies from Leeds Metropolitan University.

Nicolas Dufourcq (non-executive Director) – Nicolas Dufourcq is a non-executive Director of Stellantis. Born in France in 1963, Mr. Dufourcq is a graduate of École des Hautes Etudes Commerciales (HEC) and École Nationale d'Administration (ENA).

Mr. Dufourcq began his career at the French Ministry of Economy and Finance in 1988 and then joined the French Ministry of Health and Social Affairs in 1992, before joining France Telecom in 1994. In 1998, he created Wanadoo, the internet access leader, a subsidiary of France Telecom, and listed it for €20 billion in 2000. Between 1998 and 2003, he was CEO of Wanadoo and executive director of France Telecom in charge of the internet, cable and pay TV. Mr. Dufourcq joined Capgemini in 2003, where he was in charge of the central and southern Europe region. From 2004 to 2013, he served as chief financial officer and deputy chief executive officer of Capgemini. Since February 7, 2013, Mr. Dufourcq has been the chief executive officer of Bpifrance SA. In addition, Mr. Dufourcq serves as chief executive officer of Bpifrance Investissement S.A.S.; chief executive officer of Bpifrance Assurance Export S.A.S.; chairman and chief executive officer of Bpifrance Participations S.A.; and chairman of the supervisory board of STMicroelectronics N.V. Mr. Dufourcq became a non-executive Director of Stellantis in January 2021. He served as permanent representative of Bpifrance Participations S.A. on the board of directors of Orange from January 2017 to January 2021.

Ann Frances Godbehere (non–executive Director) – Ann Frances Godbehere is a non-executive Director of Stellantis. Ms. Godbehere was born in Canada in 1955.

Ms. Godbehere started her career with Sun Life of Canada in 1976 in Montreal, Canada, and joined M&G Group in 1981, where she served as senior vice president and controller for life and health, and property and casualty businesses throughout North America. She joined Swiss Re in 1996, after it acquired the M&G Group, and served as chief financial officer from 2003 to 2007. From 2008 to 2009, she was interim chief financial officer and an executive director of Northern Rock bank in the initial period following its nationalization. Ms. Godbehere has also held several non-executive director positions at Prudential plc, British American Tobacco plc, UBS AG, and UBS Group AG. Until May 2019, Ms. Godbehere served as a non-executive director of Rio Tinto plc and Rio Tinto Limited. She was also senior independent director of Rio Tinto plc. In addition, Ms. Godbehere currently serves as a non-executive director of Shell plc and as an independent non-executive director of HSBC Holdings plc. She is also a non-executive director of HSBC Bank plc. Ms. Godbehere is a fellow of the Institute of Chartered Professional Accountants and a fellow of the Certified General Accountants Association of Canada. She became a non-executive Director of Stellantis in January 2021.

Wan Ling Martello (non-executive Director) – Wan Ling Martello is a non-executive Director of Stellantis. Born in Manila, the Philippines, in 1958, Ms. Martello currently serves as a Founding Partner at BayPine, a private equity firm, a role she has held since 2020. She has served on the board of directors of Alibaba Group since 2015 and Uber Technologies, Inc. since 2017.

From 2015 to 2018, Ms. Martello served as executive vice president and chief executive officer of the Asia, Oceania, and sub-Saharan Africa regions at Nestlé. From 2012 to 2015, Ms. Martello served as Nestlé's chief financial officer, and from 2011 to 2012 she served as Nestlé's executive vice president. From 2005 to 2011, Ms. Martello was a senior executive at Walmart Stores, Inc., a retail corporation, where she served as executive vice president for global ecommerce and executive vice president, chief financial officer & strategy. Ms. Martello became a non-executive Director of Stellantis in January 2021.

Ms. Martello holds an MBA from the University of Minnesota and a BS from the University of the Philippines.

Claudia Parzani (non-executive Director) – Claudia Parzani is a non-executive Director of Stellantis. Ms. Parzani was born Brescia, Italy in 1971. Ms. Parzani is a Senior Advisor at Linklaters LLP, an international law firm, where she is a previous member of the Executive Committee and partner specializing in corporate issues and corporate governance.

Since 2022, Ms. Parzani has been Chair of the board of directors of Borsa Italiana S.p.A., the Italian stock exchange, after previously serving as Deputy Chair and a non-executive director. Ms. Parzani is also Deputy Chair Il Sole 24 Ore S.p.A. and the Italian group of the Trilateral Commission. Ms. Parzani is currently a member of the advisory board of UNHCR Italy and the supervisory committee of Parks- Liberi e Uguali. She is also Chair of the Strategic Council of Fondazione Italia per il Dono.

From 2017 to 2022, she was Chair of Allianz S.p.A., having previously served as a non-executive director. Ms. Parzani has also served as an external member of the board of directors of Politecnico di Milano.

Benoît Ribadeau-Dumas (non-executive Director) - Benoît Ribadeau-Dumas is a non-executive Director of Stellantis. Mr. Ribadeau-Dumas was born in France in 1972. He graduated from École Polytechnique and attended the École Nationale d'Administration.

Mr. Ribadeau-Dumas is a Managing Director at Exor N.V. He is also an advisory board member at bioMéreiux SA, a multinational biotechnology company. Mr. Ribadeau-Dumas began his career at the French Council of State in 1997 before joining Thales, a leading French technology group in aerospace and defense, as Director of Business Development. He held various roles within the company until 2009 when he was named CEO of Thales Underwater Systems. Mr. Ribadeau-Dumas later served as Senior Executive Vice President at CGG, a geoscience company now known as Veridien, and as a member of the management board of ZodiacAerospace and CEO of its Aerosystems branch. In 2017, he joined the Cabinet of the French Prime Minister as Chief of Staff. Mr. Ribadeau-Dumas became a non-executive Director of Stellantis in April 2023.

Jacques de Saint-Exupéry (non-executive Director) – Jacques de Saint-Exupéry is an employee representative on the Stellantis Board of Directors. Born in France in 1957, Mr. de Saint-Exupéry graduated from the Bordeaux Business School.

Mr. de Saint-Exupéry has held various positions within PSA, and now Stellantis, since 1984. Since 2011, he has worked within the management control team covering the activities of the corporate finance and treasury department as well as the financial communication department.

In addition, Mr. de Saint-Exupéry has been involved in trade-union activity since 2008, including as secretary of the works council of PSA. Mr. de Saint-Exupéry became an employee representative on the Stellantis Board of Directors in January 2021.

Amount and Composition of the Remuneration of the Board of Directors

Details of the remuneration of the Board of Directors and its committees are set forth within the section "*Remuneration Report*" included elsewhere within this report.

Directors' Share Ownership

The table below shows the number of Stellantis common shares owned by members of the Board of Directors as at February 26, 2025:

Directors Owning Stellantis Common Shares	Shares	Percent of Class
John Elkann	1,152,462	— %
Robert Peugeot	15,000	— %
Henri de Castries	21,000	— %
Fiona Clare Cicconi	11,662	— %
Nicolas Dufourcq	—	— %
Ann Frances Godbehere	9,650	— %
Wan Ling Martello	—	— %
Claudia Parzani	—	— %
Benoît Ribadeau-Dumas	—	— %
Jacques de Saint-Exupéry	1,000	— %

No members of Senior Management beneficially own 1 percent or more of the Company's common shares.

Board Practices and Committees

Board Regulations

On January 17, 2021, the Board of Directors adopted its current regulations and approved certain revisions on October 10, 2024, to introduce the position of the non-executive director for employee engagement and related role and

responsibility. Board of Directors regulations deal with matters that concern the Board of Directors and its committees internally (the "Board Regulations").

The Board Regulations contain provisions concerning the manner in which meetings of the Board of Directors are called and held, including the decision-making process. The Board Regulations provide that meetings may be held by telephone or video conference, provided that all participating Directors can follow the proceedings and participate in real-time discussion of the items on the agenda.

The Board of Directors can only adopt valid resolutions when the majority of the Directors in office are present at the meeting or are represented thereat.

A Director may only be represented by another Director authorized in writing.

A Director may not act as a proxy for more than one other Director.

All resolutions shall be adopted by the favorable vote of the majority of the Directors present or represented at the meeting, in accordance with the regulations adopted by the Board of Directors. Each Director shall have one vote.

The Board of Directors shall be authorized to adopt resolutions without convening a meeting if all Directors shall have expressed their opinions in writing, unless one or more Directors shall object in writing against the resolution being adopted in this way prior to the adoption of the resolution.

The Board Regulations are available on the Company's website.

Committees

On January 17, 2021, the Board of Directors established the following internal committees: (i) an Audit Committee; (ii) a Governance and Sustainability Committee, now known as the ESG Committee; and (iii) a Remuneration Committee, with such appointments becoming effective as of the Governance Effective Time.

The Audit Committee

On August 2, 2021, the Board of Directors adopted the current charter of the Audit Committee and approved certain revisions on February 12, 2024 in order to reflect the Audit Committee's new responsibility to assist and advise the Board of Directors on the integrity of the Company's sustainability disclosures and reports in accordance with applicable reporting standards, including the EU Corporate Sustainability Reporting Directive ("CSRD").

The Audit Committee is responsible for assisting and advising the Board of Directors with respect to, *inter alia*: (i) the integrity of the Company's financial statements, including any published interim reports, related press releases and other related corporate communications; (ii) the adequacy and effectiveness of the Company's internal control over financial reporting, financial reporting procedures and disclosure controls and procedures; (iii) the integrity of the Company's disclosures and reports on environmental, social, human rights and governance factors ("sustainability reporting") in accordance with applicable reporting standards and the adequacy and effectiveness of the Company's internal controls and audit in relation to sustainability reporting; (iv) the Company's policy on tax planning; (v) the Company's financing; (vi) the Company's applications of information and communication technology, including risks relating to cybersecurity; (vii) the systems of internal controls that management and the Board of Directors have established; (viii) the Company's compliance with legal and regulatory requirements; (ix) the Company's compliance with recommendations and observations of internal and independent auditors; (x) the open and ongoing communications regarding the Company's financial position and results of operations between the Board of Directors, the independent auditors, the Company's management and internal audit department; (xi) the Company's policies and procedures for addressing certain actual or perceived conflicts of interest; (xii) the qualifications, independence, oversight and remuneration of the Company's independent auditors and any non-audit services provided to the Company by the independent auditors; (xiii) the selection of the independent auditor by recommending an independent auditor for nomination, appointment or dismissal by the Company's AGM; (xiv) the performance of the Company's internal auditors and independent auditors; (xv) risk management and risk assessment guidelines and policies, including major financial risk exposure, and the steps taken to monitor and control such risks; and (xvi) the implementation and effectiveness of the Company's ethics and compliance program.

The Audit Committee currently consists of Ms. Godbehere (Chairperson), Ms. Martello, Mr. de Castries and Ms. Parzani. The Audit Committee is elected by the Board of Directors and is comprised of independent Directors. The Senior Independent Director or a former executive Director may not serve as chairman of the Audit Committee. Audit Committee members are required (i) not to have any material relationship with the Company or perform the functions of auditors or accountants for the Company; (ii) to be "independent", for purposes of NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code; and (iii) to be "financially literate" and have "accounting or selected financial management expertise" (as determined by the Board of Directors). At least one member of the Audit Committee should be a "financial expert" as defined by the Sarbanes-Oxley Act and the rules of the SEC and section 2(3) of the Decree on the Establishment of an Audit Committee (*Besluit instelling auditcommissie*). No Audit Committee member may serve on more than four audit committees for other public companies, absent a waiver from the Board of Directors which must be disclosed in the Company's annual report. Unless decided otherwise by the Audit Committee, the independent auditors of the Company, the Chief Financial Officer and the Chief Audit and Compliance Officer attend its meetings while the CEO, or the executive director appointed to temporarily assist the Board, pursuant to Article 20.11 of the Company's Articles of Association, in the management of the Company with full powers and authority, are entitled to attend meetings of the Audit Committee unless the Audit Committee determines otherwise and shall attend the meetings of the Audit Committee, if the Audit Committee so requires. The Audit Committee shall meet with the independent auditors at least once per year outside the presence of the executive Directors and management.

Our Board of Directors has determined that Ms. Godbehere, Ms. Martello and Mr. de Castries are "audit committee financial experts". All Audit Committee members are independent directors under the NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code.

During 2024, twelve meetings of the Audit Committee were held. The average attendance of its members at those meetings was 95.83 percent. The Committee reviewed the Stellantis' financial results for the period ended on June 30, 2024 and the full year 2023, as well as the shipments and revenues related to the first and third quarters of the year. The Committee, with the assistance of the Chief Financial Officer and other Company officers mainly from finance, internal audit and compliance, and legal departments, focused on main business drivers in addition to key accounting, reporting matters and periodical reviews of certain areas such as enterprise risk management, tax, treasury, acquisitions, insurance, and employee benefits/pensions review with specific focus on the areas of major audit risks such as the evaluation of assets and liabilities requiring management judgment. Particular focus was dedicated to cybersecurity and information technology matters. The Committee is charged with assisting and advising the Board of Directors with respect to the implementation and effectiveness of the Company's ethics and compliance program, among other things. In so doing, the Audit Committee oversees and monitors the quality and completeness of the Company's global compliance policies and practices with respect to applicable legal and regulatory requirements, as well as with the requirements and objectives of the Company's Code of Conduct and Integrity Helpline, and, in 2024, reviewed human rights roadmap and the Company's stakeholders engagement policy. During 2024, the Committee proposed to the Board of Directors, and the Board of Directors approved, the amendment of its charter to reflect new responsibility to assist and advise the Board on the integrity of the Company's sustainability disclosures and reports in accordance with applicable reporting standards, including the new EU Corporate Sustainability Reporting Directive.

The Audit Committee meets with the Company's management, including finance, audit and compliance, and legal staff to discuss, among other things, any significant legal, regulatory, Code of Conduct or other compliance related matters, arising anywhere in the world, that could have a material adverse effect on the Company's business, financial statements or operations.

The Committee also assists and advises the Board of Directors and acts under authority delegated by the Board of Directors, with respect to among others the Company's policy on tax planning adopted by management. Independent auditors attended all the meetings providing regular information to the Committee on their activity. The Committee reviewed the annual internal audit plan, the performance of external auditor, and received updates on legal and compliance matters, with the General Counsel attending the Committee meetings. Internal audit activity was reviewed on a regular basis with the Chief Audit and Compliance Officer attending all the meetings and discussing with the Committee the main findings and remediating actions. Internal control over financial reporting was part of these reviews as well. In line with the policy adopted by the Company, the Committee was regularly involved in the review and approval of transactions entered into with related parties.

The Remuneration Committee

On January 17, 2021, the Board of Directors adopted the current charter of the Remuneration Committee. The Remuneration Committee is responsible for, *inter alia*, assisting and advising the Board of Directors in: (i) determining executive compensation consistent with the Company's remuneration policy; (ii) reviewing and approving the overall compensation strategy of the Company and the remuneration structure for the executive Directors; (iii) administering equity incentive plans and deferred compensation benefit plans; (iv) discussing with management the Company's policies and practices related to compensation and issuing recommendations thereon; and (v) preparing the remuneration report.

The Remuneration Committee currently consists of Ms. Martello (Chairperson), Mr. de Castries, Ms. Cicconi, Mr. Peugeot and Mr. Ribadeau-Dumas. The Remuneration Committee is elected by the Board of Directors, which shall appoint one of its members as Chairperson of the Remuneration Committee, and is comprised of at least three non-executive Directors, more than half of whom shall be independent under Dutch Corporate Governance Code. Unless decided otherwise by the Remuneration Committee, the Chief Human Resources and Transformation Officer attends its meetings. For a period of four years from January 17, 2021, the Chairperson shall be selected from among the independent directors nominated by FCA (or his or her replacement) and shall meet the requirements set forth in Section 5.1.4 of the Dutch Corporate Governance Code as Chairperson of the Remuneration Committee.

During 2024, four meetings of Stellantis' Remuneration Committee were held with 95 percent attendance of its members at those meetings. The Remuneration Committee approved the 2023 Remuneration Report and continued its engagement with shareholders since 2022 for feedback and dialogue regarding the Company's compensation philosophy and pay practices. Details of the activities of the Remuneration Committee are included in the *Remuneration Report* section included elsewhere in this report.

The ESG Committee

On October 6, 2021, the Board of Directors adopted the current charter of the ESG Committee, which amended the former charter of the Governance and Sustainability Committee, by focusing on the ESG matters in addition to the tasks previously included. The Board of Directors approved certain revisions to the ESG Committee charter on February 12, 2024, in order to reflect the Audit Committee's new responsibility to assist and advise the Board of Directors on the integrity of the Company's sustainability disclosures and reports in accordance with applicable reporting standards, including the EU CSRD.

The ESG Committee is responsible for, *inter alia*, assisting and advising the Board of Directors with: (i) monitoring, evaluating, and reporting to the Board of Directors on the strategy, targets and achievements relating to ESG matters globally of the Company and its subsidiaries; (ii) the identification of the criteria, professional and personal qualifications for candidates to serve as Directors; (iii) periodic assessment of the size and composition of the Board of Directors; (iv) periodic assessment of the performance of individual Directors and reporting on this to the Board of Directors; (v) proposals for nomination and re-nomination of executive and non-executive Directors; (vi) supervision of the policy on the selection and appointment criteria for top executive management; and (vii) proposing and supervising the policy regarding succession planning for the Board of Directors and top executive management.

The ESG Committee currently consists of Mr. de Castries (Chairperson), Ms. Cicconi, Mr. Dufourcq, Ms. Parzani and Mr. Ribadeau-Dumas. The ESG Committee is elected by the Board of Directors and is comprised of at least three non-executive Directors according to its charter. More than half of its members shall be independent under the Dutch Corporate Governance Code. For a period of four years from January 17, 2021, the Chairperson shall be selected among the independent directors nominated by PSA (or his or her replacement).

During 2024, three meetings of Stellantis ESG Committee were held with 100 percent attendance of its members at those meetings. The ESG Committee reviews the Company's ESG roadmap, achievements and disclosures in accordance with the 2030 Dare Forward strategic plan and its implementation. In addition, the ESG Committee periodically assesses the performance of individual directors and reports on this to the Board of Directors.

In 2024, the ESG Committee recommended to the Board of Directors the nomination of Ms. Parzani as a candidate for non-executive director position at the 2024 AGM. In addition, the Committee recommended to the Board of Directors the amendment of its charter to reflect new responsibility of the Audit Committee, and assisted the Board of Directors by reviewing non-financial information included in 2023 Annual Report and ESG results in 2023 in terms of environmental impact of Company's owned activities and action plans in terms of greenhouse gas ("GHG") emission and energy

management, water withdrawal, waste management and biodiversity. The Committee discussed the implementation of human rights policy and the Company's approach to stakeholders engagement, under the policy approved during 2023, and the Mobility Forum as a primary example of that approach.

The ESG Committee receives updates from management on several topics including the Company transformation through the development of human capital, the global philanthropy strategy, global, European and U.S. trends in governance and new EU and U.S. rules related to sustainability reporting.

Indemnification of Directors

Under the Articles of Association, Stellantis is required to indemnify any and all of its Directors, officers, former Directors, former officers (including former directors and officers of PSA) and any person who may have served at its request as a director or officer of another company in which it owns shares or of which it is a creditor who were or are made a party or are threatened to be made a party or are involved in, any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative or investigative (each, a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorney's fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Notwithstanding the above, no indemnification will be made in respect of any claim, issue, or matter as to which any of the above-mentioned indemnified persons will be adjudged in a final and non-appealable decision to be liable for gross negligence or willful misconduct in the performance of such person's duty to Stellantis. This indemnification by Stellantis is not exclusive of any other rights to which those indemnified may be entitled otherwise.

Conflict of Interest

A Director shall not participate in discussions and decision-making with respect to a matter in relation to which he or she has a direct or indirect personal interest which is in conflict with the interests of the Company and the business associated with the Company ("Conflict of Interest"), which shall be determined outside the presence of the Director concerned. All transactions, where there is a Conflict of Interest, must be concluded on terms that are customary in the branch concerned and approved by the Board of Directors. In addition, the Board of Directors may determine that there is such a strong appearance of a Conflict of Interest of a Director in relation to a specific matter, that it would be inappropriate for such Director to participate in discussions and the decision-making process with respect to such matter. A Director shall promptly report any potential Conflict of Interest to the Chairman (or to the Senior Independent Director or another Director in case of the Chairman) and shall provide all relevant information concerning such potential Conflict of Interest.

At least annually, each non-executive Director shall assess in good faith whether he or she is independent under best practice provision 2.1.8 of the Dutch Corporate Governance Code and each Director shall assess in good faith whether he or she is independent under (a) the requirements of Rule 10A-3 under the Exchange Act, and (b) Section 303A of the NYSE Listed Company Manual.

The Directors shall inform the Board of Directors through the Senior Independent Director or the Secretary of the Board of Directors as to all material information regarding any circumstances or relationships that may impact their characterization as "independent" or impact the assessment of their interests, including by responding promptly to the annual questionnaires circulated by or on behalf of the Secretary that are designed to elicit relevant information regarding such Director's business and other relationships relevant to the determination of independence.

Based on each Director's assessment described above, the Board of Directors shall make a determination at least annually regarding such Director's independence. These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board of Directors that necessitates a change in such determination.

Senior Management

The Company's management is led by Mr. Elkann who was appointed to temporarily assist the Board in the management of the Company with full powers and authority. Mr. Elkann is the chairman of the IEC, which is responsible for the direction and oversight of the Company. The following executives, designated as Senior Management, are the members of the IEC and the General Counsel:

- Mr. Elkann (Chairman);
- Mr. Chéreau (Human Resources, ESG & Heritage);
- Mr. Curic (Engineering and Technology, Software and Free2move);
- Mr. Deboeuf (Manufacturing and Supply Chain);
- Mr. Filosa (North America, South America, Quality,Chrysler, Dodge, Jeep, Ram, and the Design North America organization, including Maserati Design);
- Ms. Foucher (Planning);
- Mr. Imparato (Enlarged Europe, Pro One, Abarth, Alfa Romeo, Citroën, DS, FIAT, Lancia, Opel and Peugeot. The Design Europe organization will also report to this position);
- Mr. Ostermann (Finance);
- Mr. Picat (Purchasing and Supplier Quality and the regions of Middle East & Africa, India & Asia Pacific, and China together with Leapmotor International);
- Mr. de Rovira (Affiliates); and
- Mr. Giorgio Fossati (General Counsel).

Summary biographies for these individuals are included below. For the biography of Mr. Elkann, see above.

Xavier Chéreau - Xavier Chéreau was appointed Head of Human Resources, ESG & Heritage in December 2024 and previously served as Chief Human Resources & Transformation Officer. He has built his entire career path within the field of human resources and has alternated between the Head office and operations activities within different sites and divisions. These have included R&D, manufacturing, and support functions. Mr. Chéreau joined Groupe PSA in 1994 and subsequently held the position of Employment & Mobility Manager for Europe. He went on to become Social Relations Manager at the Poissy plant in France and then Head of Social Innovation and Management institute within the Group.

In 2006, Mr. Chéreau was appointed Vice President, Director of Human Resources and Social Relations for the Trémery and propulsion system plants. In 2009, he was appointed Senior Vice President, Industrial and R&D Division Human Resources. In 2010, Mr. Chéreau also took operational responsibility for the Engineering testing resources of the R&D department. From 2014 to 2015, he held the position of Director of Human Resources Development, Talents and Top Management. In 2015, Mr. Chéreau was appointed Executive Vice President of Human Resources of the Group and member of the Global Executive Committee. In 2018, he was appointed Director of Human Resources and Transformation, a division that includes the Digital, IT and Real Estate departments, and as of 2020, Compliance and Audit.

After a Bachelor's degree in Economic Management, Mr. Chéreau completed his Master's degree in Human Resources (Employment Management & Corporate Social Development) at the 'Institut Sciences Politiques de Paris', France. He was born in Paris, France in 1968.

Ned Curic – Ned Curic was appointed Chief Engineering and Technology Officer in July 2023 and previously served as Chief Technology Officer.

From June 2017, Mr. Curic was Vice President, Alexa Automotive at Amazon, spearheading its efforts in the automotive industry. He began his career in 1996 in the field of Engineering Systems at Northrop Grumman, a U.S.-based multinational aerospace and defense technology company. Following a brief period in the financial industry, Mr. Curic joined Microsoft in 2002 where he held various roles in consulting, product, security and advisory. He entered the automotive industry in 2013, as Group Vice President & Chief Technology Officer at Toyota Motor North America and, in 2015 became Co-founder and Executive Vice President, Technical Director and Board Member at Toyota Connected.

Mr. Curic studied Informatics and Computer Science, and received a Master's in Business Administration from Pepperdine University, George L. Graziadio School of Business and Management in 2012. He was born in Novi Pazar, Yugoslavia in 1971.

Arnaud Deboeuf– Arnaud Deboeuf is the Chief Manufacturing and Supply Chain Officer for Stellantis. In 2020, he was appointed Executive Vice President of Manufacturing and Supply Chain for Groupe PSA. Mr. Deboeuf joined Groupe PSA in 2019 as Senior Vice President for Industrial Strategy.

Mr. Deboeuf started his career at Renault in 1993 as a Powertrain Process Engineer followed by experience in manufacturing. In 2002, he joined Renault's purchasing function and took responsibility for Renault Samsung Motors (South Korea). In 2008, he began development of the Dacia Duster and ultimately had responsibility for development of the entire Global Access range. In 2015, Mr. Deboeuf was appointed Senior Vice President of Renault-Nissan Alliance CEO office.

Mr. Deboeuf is a graduate of Ecole Polytechnique (Paris) and Ecole Nationale des Ponts et Chaussées (Paris). He was born in Reims, France in 1967.

Antonio Filosa– Antonio Filosa was appointed as Chief Operating Officer for North America in October 2024 and took on global leadership of Quality in February 2025. He has also previously served as Stellantis' Chief Operating Officer for South America and the Chief Executive Officer of the Jeep brand.

Mr. Filosa has extensive experience in purchasing and manufacturing operations, as well as overall business management and strategy. He joined the Fiat Group in 1999 where he assumed roles of increasing responsibility, including plant manager of the Betim (Brazil) facility and Head of Purchasing for the Latin America region. Mr. Filosa also served as the Head of Argentina as well as the Head of Alfa Romeo and Maserati brands for the Latin America region, positions he held from 2016 and 2018, respectively. He also served as FCA's Chief Operating Officer of Latin America and was a member of its Group Executive Council beginning in March 2018.

Mr. Filosa has a master's degree in engineering from Politecnico di Milano (Italy). He was born in Naples, Italy in 1973.

Béatrice Foucher – Béatrice Foucher was appointed Chief Planning Officer in July 2023. Previously, Ms. Foucher was Brand CEO for DS Automobiles, a position she held from January 2020.

Ms. Foucher has built a strong and extensive expertise in the automotive industry with 30 years of experience within the departments of Quality, Product Planning, HR Talent Management and General Brand Development. She joined the Renault Group in 1990 as Audit Quality Manager doing audits in plants before turning to the Client Surveys department. This was followed by a move to the Product Planning department, where Ms. Foucher successively held the positions of Chief of Product, Director of the Upper Range and ultimately Director of Product Planning between 2007 and 2012, where she managed the development of five brands.

In 2012, Ms. Foucher became Vice President of the Electric Vehicles Program, piloting development of four products, making technology choices, and leading planning and profitability. Between 2015 and 2019, she served as Vice President of Talent Management for the Renault Nissan Alliance. In 2019, she joined Groupe PSA as Senior Vice President of Talent Management before quickly being appointed CEO of DS Automobiles in 2020 and a member of Groupe PSA's Global Executive Committee.

After a Master's Degree in engineering in Agronomics Science at AgroParisTech, Ms. Foucher completed a Master of Science in Quality and Audit at ESCP Business School & Centrale Supelec in France. She was born in Saintes, France in 1964.

Jean-Philippe Imparato - Jean-Philippe Imparato is Chief Operating Officer for Enlarged Europe. He previously served as Brand CEO of Alfa Romeo.

Mr. Imparato built a 30-year career path at Groupe PSA, mainly focused on sales, quality and retail activities. He spent the first decade of his career working, alternately for Peugeot and Citroën, in field sales management activities. In 1998, Mr. Imparato was in charge of Mercosur for Citroën, before joining the central corporate team in charge of International Organisation and Audit missions for Groupe PSA in 2000. He was appointed Vice President in charge of Quality in the PSA-

DFM joint venture with DPCA in Wuhan, China in 2003. In 2006, Mr. Imparato was named Director of Supplier Quality in the Global Purchasing Department of Groupe PSA.

He was appointed Senior Vice President in 2007, in charge of the Citroën Italy National Sales Company. In 2010, Mr. Imparato was named Director of Peugeot International Operations and in 2012 was named Director of European Sales and Marketing activities. He was named Director of the PSA Retaili Owned Network business in 2013. From 2016 through 2020, Mr. Imparato was CEO of the Peugeot brand.

Mr. Imparato has a business degree from Grenoble Ecole de Management. He was born in Sète, France in 1966.

Doug Ostermann – Doug Ostermann was appointed Chief Financial Officer in October 2024 and has been a member of Stellantis' Top Executive Committee since November 2023. Mr. Ostermann previously served as Chief Operating Officer for China and as Chief Financial Officer and Head of Strategy for China.

Mr. Ostermann joined FCA as Group Treasurer in 2016 and later headed Global Business Development. Before joining FCA, he held numerous roles at Archer-Daniels-Midland Company, including as Group Treasurer and Corporate Officer, from 2004 until 2016. Mr. Ostermann began his career at General Motors in the product planning staff and went on to hold various positions in marketing, advertising, brand management and field sales in the U.S. and later at Opel in Germany. After returning to the U.S., he held various positions at the New York Treasurer's Office at General Motors through early 2004.

Mr. Ostermann holds a Bachelor of Science and a Master of Business Administration (MBA) from Washington University in the U.S. He was born in Merriam, Kansas (U.S.) in 1968.

Maxime Picat– Maxime Picat was appointed Chief Purchasing and Supplier Quality Officer in June 2022. Mr. Picat previously served as Chief Operating Officer for Enlarged Europe.

Mr. Picat joined Groupe PSA in 1998 and has a broad industrial experience; after various jobs in manufacturing in Mulhouse, he became manufacturing manager at the Group's Sochaux plant before being appointed as managing Director for the manufacturing facility of Wuhan, China, in 2007. In 2011, Mr. Picat was appointed Managing Director of DongFeng Peugeot Citroën Automobiles (DPCA) in China, having previously held the role of Deputy Managing Director between 2008 and January 2011. In 2012, he was appointed Chief Executive Officer for the Peugeot Brand. From 2016 to January 2021, Mr. Picat was Executive Vice President for Europe and Member of the Managing Board.

Mr. Picat was born in Schiltigheim, France in 1974. He is a civil engineering graduate from the Ecole des Mines Paris.

Philippe de Rovira – Philippe de Rovira was appointed Chief Affiliates Officer for Sales Finance, Used Cars, Parts and Service, Circular Economy and Retail Network. Mr. de Rovira joined Groupe PSA in 1998 where he held various positions in Corporate & Manufacturing Finance before acting as Financial Controller in the Madrid and Poissy plants. In 2009, he became the Chief Financial Officer for Latin America and in 2012 Controller of the PSA Sales Division. In 2013, Mr. de Rovira was appointed Senior Vice President and took responsibility for various functions of PSA Sales division, including B2B & Used Cars sales, Network Development & Quality of Service, CRM & Digital, Outbound Logistics and the management of car flow (Sales & Operations Planning). In 2015, he was appointed Group Controller. In 2017, after the acquisition by Groupe PSA, Mr. de Rovira joined Opel Vauxhall as Chief Financial Officer and member of the Opel Vauxhall Managing Board. In 2018, he was appointed to the position of Group Chief Financial Officer as an Executive Vice President within the Group and a member of the Global Executive Committee. From 2018, Mr. de Rovira was also in charge of the Used Cars Business Unit.

Mr. de Rovira is a graduate of the ESSEC Business School based in Paris. He was born in Paris, France in 1973.

Giorgio Fossati – Giorgio Fossati was appointed General Counsel. He was appointed Corporate General Counsel of FCA in November 2014. Previously, Mr. Fossati was General Counsel of FIAT, a position to which he was appointed in 2011. Previously he had been General Counsel of Fiat Auto since 2002, following other positions of increasing responsibility within the Fiat Legal department. Prior to that, Mr. Fossati worked in positions of increasing responsibility in the legal department at Iveco S.p.A.

Mr. Fossati earned his master's degree in law from the University of Turin School of Law. He was born in Orbassano, Italy in 1961.

Senior Management

The aggregate compensation expense for the members of Senior Management listed above was €23 million for the year ended December 31, 2024, which included €7 million for share-based compensation expense, nil for short-term employee benefits and €2 million for pension and similar benefits.

Articles of Association and Information on Stellantis Shares

The following is a summary of material information relating to Stellantis common shares, including summaries of certain provisions of the Articles of Association, the terms and conditions in respect of Stellantis special voting shares (the "Terms and Conditions of Special Voting Shares"), and the applicable Dutch law provisions in effect at the date of this report. The summaries of the Articles of Association and the Terms and Conditions of Special Voting Shares as set forth in this report are qualified in their entirety by reference to the full text of the Articles of Association and the Terms and Conditions of Special Voting Shares.

Share Capital

The authorized share capital of Stellantis amounts to €90,000,000, divided into 4,500,000,000 common shares with a nominal value of €0.01 each, 4,499,750,000 class A special voting shares and 250,000 class B special voting shares.

On January 17 and 26, 2024 and on February 3, 2024, those shareholders who following the merger have registered their common shares (the Electing common shares) in the Loyalty Register for an uninterrupted period of three years in the name of the same shareholder (such a share Qualifying common share) became eligible to receive one class A special voting share for each Qualifying common share. As a result, a total of 866,342,434 class A special voting shares were issued.

On April 16, 2024, the AGM resolved to cancel, in one or more tranches, any or all common shares in the share capital of the Company which were held by the Company on the date of the 2024 AGM plus the number of common shares that may be acquired by the Company under the authorization granted by the same AGM. In execution of that resolution, the Company cancelled 142,090,297 common shares on June 20, 2024 and 136,801,451 common shares on December 20, 2024. The AGM also resolved to cancel all 208,622 class B special voting shares held by the Company in its own capital. Those class B special voting shares were cancelled on June 20, 2024 and class B special voting shares were no longer part of the Company's capital.

At December 31, 2024, there were 2,880,492,279 common shares, 866,410,716 class A special voting shares and 0 class B special voting shares issued and outstanding.

At December 31, 2024, 15,581,288 common shares and 111,508 class A special voting shares were held by the Company in treasury.

As of February 25, 2025, the share capital of the Company consisted of: 2,896,073,567 common shares, 866,522,224 Class A special voting shares and 0 Class B special voting shares.

On July 31, 2017, PSA issued 39,727,324 equity warrants in favor of GM, at the unit price of €16.3386515, giving entitlement to subscribe for PSA ordinary shares, on the basis of one PSA ordinary share for one equity warrant, at an exercise price of €1.00 per PSA ordinary share, between July 31, 2022, and July 31, 2026. At the Governance Effective Time, each of the 39,727,324 outstanding equity warrants was converted into one equity warrant giving entitlement to subscribe 1.742 Stellantis common shares (each, a "Warrant") at an exercise price equal to €1.00 per Warrant, between July 31, 2022, and July 31, 2026.

On September 13, 2022, Stellantis N.V. and General Motors Holdings LLC, a subsidiary of GM executed a share repurchase agreement ("SRA") related to the 69,125,544 common shares in Stellantis, representing approximately 2.2 percent of Stellantis' share capital (on a diluted basis), that GM was entitled to receive upon the exercise of the Warrants following the adjustment in connection with certain transactions carried out by Stellantis, as described above. Upon exercise of the Warrants, Stellantis also delivered to GM approximately 1.2 million common shares of Faurecia and an aggregate cash

amount of approximately €130 million for rights to dividends paid by PSA and Stellantis. Pursuant to the SRA, the issue and the repurchase of Stellantis common shares both occurred on September 15, 2022. The purchase price paid by Stellantis for the common shares amounted, in total, to €923 million. Such amount was based on the volume-weighted average price of one Stellantis common share on the regulated market of Euronext in Milan over the last five trading days prior to September 14, 2022. The purchase of Stellantis common shares by Stellantis from GM was carried out under the authority granted by the general meeting of April 13, 2022.

Stellantis common shares and special voting shares have been created under the laws of the Netherlands.

Stellantis common shares are registered shares represented by an entry in the shareholders' register of Stellantis. The Board of Directors may determine that, for the purpose of trading and transfer of shares on a foreign stock exchange, share certificates will be issued in such a form as will comply with the requirements of such a foreign stock exchange and Dutch law. A register of shareholders is maintained by Stellantis in the Netherlands and a branch register is maintained in the U.S. on Stellantis' behalf by Computershare Trust Company, N.A., which serves as Stellantis' branch registrar and transfer agent in the U.S..

Beneficial interests in Stellantis common shares that are traded on the NYSE are held through the book-entry system provided by The Depository Trust Company ("DTC") and are registered in Stellantis' register of shareholders in the name of Cede & Co., as DTC's nominee. Beneficial interests in Stellantis common shares traded on Euronext Milan are held through Monte Titoli S.p.A., the Italian central clearing and settlement system, as a participant (through Euroclear Bank) in DTC. Beneficial interests in Stellantis common shares traded on Euronext Paris are held through Euroclear France and its intermediaries Euroclear Bank and J.P. Morgan, the latter acting as a participant in DTC.

Special voting shares are registered shares represented by an entry in the shareholders' register of Stellantis. No share certificates have been issued with respect to the special voting shares. No right of pledge may be established on special voting shares and the voting rights attributable to special voting shares may not be assigned to an usufructuary.

Additional information on Stellantis' equity as of December 31, 2024, is contained in Note 28, *Equity*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

Directors

Set forth below is a summary of the material provisions of the Articles of Association relating to our Directors. This summary does not restate the Articles of Association in their entirety.

The members of the Board of Directors are appointed by the AGM, taking into account the nomination rights set out in the Articles of Association and further described under "*Nomination Rights*".

The initial term of office of each of the Chairman, Senior Independent Director, and Vice Chairman is five years, in each case beginning on the Governance Effective Time. The initial term of office for each of the other Directors is four years beginning on the Governance Effective Time (with the exceptions of Mr. Ribadeau-Dumas, whose initial term of two years starting from the 2023 AGM and Ms. Parzani, whose initial term of one year starting from the 2024 AGM). Such initial terms of office shall lapse immediately after the close of the first AGM held after the applicable period have lapsed since the Governance Effective Time or the applicable AGM. Under Articles of Association, after the initial term, the term of office of the Directors is for a period of two years, provided that unless a Director has resigned at an earlier date the term of office shall lapse immediately after the close of the first AGM held two years following the appointment. Each Director may be reappointed for an unlimited number of terms.

Stellantis has a policy in respect of the remuneration of the members of the Board of Directors. With due observation of the remuneration policy, the Board of Directors may determine the remuneration for Directors in respect of the performance of their duties. The Board of Directors must submit plans to award shares or the right to subscribe for shares to the AGM for its approval.

Stellantis shall not grant the Directors any personal loans or guarantees.

Additional information on the Board of Directors is contained in the *Report of the Non-Executive Directors* included elsewhere in this report.

Nomination Rights

The Articles of Association provide for certain rights of Exor, EPF/Peugeot Invest and BPI (each a "Nominating Shareholder") to nominate the number of Directors mentioned below for future terms of office of the Board of Directors. In particular, and subject to the terms and conditions set forth in the Articles of Association:

- Exor shall have the right to nominate two directors;
- BPI (or EPF/Peugeot Invest, as further described below) shall have the right to nominate one director; and
- EPF/Peugeot Invest shall have the right to nominate one director.

Notwithstanding the above:

- if the number of Stellantis common shares held by BPI, and/or any of its affiliates, or EPF/Peugeot Invest, and/or any of their affiliates, falls below the number of shares corresponding to five percent of the issued and outstanding Stellantis common shares, such shareholder will no longer be entitled to nominate a Director (in which case, any Director nominated by BPI or EPF/Peugeot Invest, as the case may be, will be required to resign as promptly as reasonably practicable (and in any case, within ten days of the relevant threshold no longer being met)); and
- if, at any time within the six years following the Governance Effective Time or on the sixth anniversary of the Effective Time, both (i) the number of Stellantis common shares held by EPF/Peugeot Invest and/or their affiliates increases to a number of shares corresponding to eight percent or more of the issued and outstanding Stellantis common shares and (ii) the number of Stellantis common shares held by BPI and/or its affiliates falls below the number of shares corresponding to five percent of the issued and outstanding Stellantis common shares, then EPF/Peugeot Invest will be entitled to nominate a second Director to the Board of Directors in replacement of the BPI nominee (the "EPF/Peugeot Invest Additional Director").

As an exception to the foregoing paragraph, if at any time within the six years following the Effective Time:

- the number of Stellantis common shares held by BPI and its affiliates, on the one hand, or EPF/Peugeot Invest and their affiliates, on the other hand, represents between four percent and five percent of the issued and outstanding Stellantis common shares (the "Threshold Stake");
- either BPI or EPF/Peugeot Invest has not otherwise lost its right to nominate a Director in accordance with the preceding paragraph; and
- the number of Stellantis common shares held by BPI, EPF/Peugeot Invest and their respective affiliates represents, in aggregate, eight percent or more of the issued and outstanding Stellantis common shares,

the Nominating Shareholder which holds the Threshold Stake will maintain its right to nominate a Director to the Board of Directors until the sixth anniversary of the Effective Time (it being understood that while BPI is entitled to nominate a Director pursuant to this exception, EPF/Peugeot Invest will not be entitled to nominate the EPF/Peugeot Invest Additional Director).

Additionally, Exor's right to nominate representative(s) to the Board of Directors will decrease in the event Exor and/or its affiliates reduce their equity ownership in Stellantis as follows:

- if the number of shares held by Exor and/or its affiliates falls below the number of shares corresponding to eight percent of the issued and outstanding Stellantis common shares, Exor will be entitled to nominate one Director instead of two; and
- if the number of shares held by Exor and/or its affiliates falls below the number of shares corresponding to five percent of the issued and outstanding Stellantis common shares, Exor will no longer be entitled to nominate a Director.

In such cases, the Director designated by Exor for resignation from among the Directors nominated by Exor will be required to resign as promptly as reasonably practicable (and in any case, within ten days of the relevant threshold no longer being met) after the number of Stellantis common shares held by Exor and/or its affiliates falls below the applicable threshold.

Any event or series of events (including any issue of new shares) other than a transfer (including transfer under universal title) of Stellantis common shares will be disregarded for the purpose of determining whether the applicable Nominating Shareholder reaches the relevant threshold(s).

Pursuant to the Articles of Association, the AGM may at all times overrule a binding nomination for the appointment of a Director by a two-thirds majority of the votes cast, with such two-thirds majority of the votes cast representing more than half of the issued and outstanding share capital of Stellantis.

Additionally, the Articles of Association provide that the nomination rights of a Nominating Shareholder lapse upon a Change of Control of such Nominating Shareholder. A "Change of Control" is defined in Article 1.1. of the Articles of Association as any direct or indirect transfer carried out by a shareholder that is not an individual through one or a series of related transactions as a result of which (i) a majority of the voting rights in such shareholder; (ii) the *de facto* ability to direct the casting of a majority of the votes exercisable at general meetings of such shareholder; and/or (iii) the ability to appoint or remove a majority of the directors, executive directors or board members or executive officers of such shareholder or to direct the casting of a majority of the voting rights at meetings of the board of directors, management board or similar governing body of such shareholder has been transferred to the transferee of such shares, provided that no Change of Control will be deemed to have occurred if (a) the transfer of ownership and/or control is an intragroup transfer under the same controlling person, (b) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, *inter vivos* donation or other transfer to a spouse or a relative up to and including the fourth degree, (c) the fair market value of the Qualifying Common Shares (as defined under "*—Loyalty Voting Structure"*) held by such shareholder represents less than 20 percent of the total assets of the Transferred Group at the time of the transfer and the Qualifying Common Shares held by such shareholder, in the sole judgment of Stellantis, are not otherwise material to the Transferred Group or the change of control transaction.

Article 1.1 of the Articles of Association defines "Transferred Group" as the relevant shareholder together with its affiliates, if any, over which control was transferred as part of the same Change of Control transaction.

No Liability to Further Capital Calls

All of the outstanding Stellantis common shares and special voting shares are fully paid and non-assessable.

Discriminating Provisions

Except for the voting limitations described in this section under "*—AGM and Voting Rights —Voting Limitations*", there are no provisions of the Articles of Association that discriminate against a shareholder because of its ownership of a certain number of shares.

Issuance of shares

The AGM, or alternatively the Board of Directors if it has been designated to do so at the AGM, shall have authority to resolve on any issuance of shares and rights to subscribe for shares.

The Board of Directors was irrevocably authorized, for a period of three years from January 16, 2021 to issue common shares and rights to subscribe for common shares up to in aggregate (i) ten percent of the issued common shares for general corporate purposes as of January 16, 2021, plus (ii) an additional ten percent of the issued common shares as of such date, if the issuance and/or the granting of rights to subscribe for common shares occurs in connection with the acquisition of an enterprise or a corporation, or, if such issuance and/or the granting of rights to subscribe for common shares is otherwise necessary in the opinion of the Board of Directors. The Board of Directors was also designated, for a period of three years from January 16, 2021, as the authorized body to limit or exclude the rights of pre-emption of shareholders in connection with the foregoing authority of the Board of Directors to issue Stellantis common shares and grant rights to subscribe for Stellantis common shares. Refer to the "Rights of Pre-emption" section elsewhere in this report. The AGM held on April 13, 2023 and 16, 2024 resolved to extend the authorization of the Board of Directors as per the date it lapses for a period of 18

months. Current authorization, resolved by AGM held on April 16, 2024 will lapse on October 15, 2025. The authorization is limited to 10 percent of the issued common shares for general corporate purposes as per the date of the 2024 AGM (April 16, 2024) and can be used for any and all purposes. The AGM, or the Board of Directors if so designated in accordance with the Articles of Association, shall decide on the price and the further terms and conditions of issuance, with due observance of what is required in relation thereto under Dutch law and the Articles of Association.

If the Board of Directors is designated by the AGM to have authority to decide on the issuance of shares or rights to subscribe for shares, such a designation shall specify the class of shares and the maximum number of shares or rights to subscribe for shares that can be issued under such a designation. When making such designation the duration of the Board of Directors' relevant authority, which shall not be for more than five years, shall be resolved upon at the same time. The designation may be extended from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.

Payment for shares shall be made in cash unless another form of consideration has been agreed. Payment in a currency other than Euro may only be made with the consent of the Board of Directors.

Rights of Pre-emption

Under Dutch law and the Articles of Association, each Stellantis shareholder has a right of pre-emption in proportion to the aggregate nominal value of its common shares upon the issuance of new Stellantis common shares, or the granting of rights to subscribe for Stellantis common shares. Exceptions to this right of pre-emption include the issuance of new Stellantis common shares, or the granting of rights to subscribe for Stellantis common shares: (i) to employees of Stellantis or another company of Stellantis pursuant to an equity incentive plan of Stellantis; (ii) against payment in kind (contribution other than in cash); and (iii) to persons exercising a previously granted right to subscribe for Stellantis common shares. Shareholders do not have any right of pre-emption in connection with the issuance of special voting shares. Rights of pre-emption may be exercised during a period of at least two weeks after the announcement of an issuance of new Stellantis common shares in the Dutch State Gazette.

The AGM may resolve to limit or exclude the rights of pre-emption upon an issuance of Stellantis common shares, which resolution requires approval of at least two-thirds of the votes cast if less than one-half of the issued and outstanding share capital is present or represented at the AGM. If more than one-half of the issued and outstanding share capital is present or represented at the AGM, an absolute majority of the votes cast is required. The Articles of Association, or the AGM, may also designate the Board of Directors to resolve to limit or exclude the rights of pre-emption in relation to the issuance of Stellantis common shares. Pursuant to Dutch law, the designation by the AGM may be granted to the Board of Directors for a specified period of time of not more than five years and only if the Board of Directors has also been designated or is simultaneously designated the authority to resolve to issue Stellantis common shares. In the proposal to the AGM in respect of the Board of Directors' authority to resolve to limit or exclude such rights of pre-emption, the reasons for the proposal and the choice of the intended price of issue will be explained in writing.

Repurchase of Shares

Upon agreement with the relevant shareholder, Stellantis may acquire fully paid-up shares in its own share capital at any time for no consideration (*om niet*), or, subject to certain provisions of Dutch law and the Articles of Association, for consideration if: (i) Stellantis' shareholders' equity less the payment required to make the acquisition does not fall below the sum of called-up and paid-in share capital and any reserves to be maintained pursuant to Dutch law and the Articles of Association; (ii) Stellantis would thereafter not hold a pledge over Stellantis common shares, or together with its subsidiaries, hold Stellantis common shares with an aggregate nominal value exceeding 50 percent of Stellantis' issued share capital; and (iii) the Board of Directors has been authorized to do so by the AGM.

Stellantis' equity, as shown in the last confirmed and adopted balance sheet, after deduction of the acquisition price for shares in the share capital of Stellantis, the amount of the loans as referred to in Article 2:98c of the Dutch Civil Code and distributions from profits or reserves to any other persons that became due by the Company and its subsidiary companies after the date of the balance sheet, shall be decisive for purposes of items (i) and (ii) referred to in the immediately preceding paragraph. If no annual accounts have been confirmed and adopted when more than six months have expired after the end of any financial year, then an acquisition in reliance on the immediately preceding paragraph shall not be allowed until the relevant annual accounts are adopted.

The acquisition of fully paid-up shares by Stellantis other than for no consideration (*om niet*) requires authorization by the AGM. Such authorization may be granted to the Board of Directors for a period not exceeding 18 months and shall specify the number of shares, the manner in which the shares may be acquired and the price range within which shares may be acquired. The authorization is not required for the acquisition by Stellantis of shares for employees of Stellantis, or another company of Stellantis, under a scheme applicable to such employees and no authorization is required for repurchase of shares acquired in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. In case of acquisition of shares by Stellantis for employees of Stellantis, such shares must be officially listed on the price list of an exchange.

Stellantis may, including jointly with its subsidiaries, hold Stellantis common shares in its own capital exceeding one-tenth of its issued and outstanding capital for no more than three years after acquisition of such Stellantis common shares for no consideration (*om niet*) or in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. Any Stellantis common shares held by Stellantis in excess of the amount permitted shall transfer to all members of the Board of Directors jointly at the end of the last day of such three-year period. Each member of the Board of Directors shall be jointly and severally liable to compensate Stellantis for the value of the Stellantis common shares at such a time, with interest payable at the statutory rate on such shares. The term "Stellantis common shares" as used in this paragraph shall include depositary receipts for shares and shares in respect of which Stellantis holds a right of pledge.

No votes may be cast at an AGM on behalf of the Stellantis common shares held by Stellantis or its subsidiaries. In addition, no voting rights may be cast at an AGM in respect of Stellantis common shares for which depositary receipts have been issued that are owned by Stellantis. Nonetheless, the holders of a right of usufruct or pledge in respect of shares held by Stellantis and its subsidiaries in Stellantis share capital are not excluded from the right to vote on such shares if the right of usufruct or pledge was granted prior to the time such shares were acquired by Stellantis or its subsidiaries. Neither Stellantis nor any of its subsidiaries may cast votes in respect of a share on which it or its subsidiaries holds a right of usufruct or pledge.

Reduction of Share Capital

The Stellantis common shares held in treasury by Stellantis and all issued class A special voting shares may be cancelled, and the nominal value of shares may be reduced, with the approval of the AGM.

A resolution to reduce the share capital requires a majority of at least two-thirds of the votes cast at the AGM if less than one-half of the issued and outstanding share capital is present or represented at the meeting. If more than one-half of the issued and outstanding share capital is present or represented at an AGM, an absolute majority of the votes cast is required.

Class A special voting shares may be cancelled by resolution taken by a majority of at least two-thirds of the votes cast at an AGM, subject to the approval of the meeting of holders of the class A special voting shares. Cancellation of class A special voting shares shall take place without repayment of the nominal value of the special voting shares, and such nominal value shall be added to the special capital reserve.

Any reduction of the nominal value of the Stellantis common shares without repayment must be made pro rata on all common shares. Any reduction of the nominal value of the special voting shares shall take place without repayment.

A partial repayment on Stellantis common shares shall only be allowed in implementation of a resolution to reduce the nominal value of the Stellantis common shares. Such partial repayment must be made in respect of all Stellantis common shares on a pro rata basis. The pro rata requirement may be waived with the consent of all the holders of Stellantis common shares.

Any proposal for a cancellation or reduction of nominal value is subject to general requirements of Dutch law with respect to reductions of share capital.

Transfer of Shares

In accordance with the provisions of Dutch law, pursuant to Article 13 of the Articles of Association, the transfer of Stellantis common shares or the creation of a right *in rem* in such shares requires a deed intended for that purpose and, save when Stellantis is a party to the deed, written acknowledgment by Stellantis of the transfer.

Common shares that have been entered into DTC's book-entry system will be registered in the name of Cede & Co. as nominee for DTC and transfers of beneficial ownership of shares held through DTC will be effected by electronic transfer made by DTC participants. Article 13 of the Articles of Association does not apply to the trading of such Stellantis common shares on a regulated market or the equivalent of a regulated market.

Transfers of shares held outside of (i) DTC or another direct registration system maintained by Computershare Trust Company, N.A., Stellantis' transfer agent in New York, (ii) Monte Titoli S.p.A. or (iii) Euroclear France (collectively, the "Regular Trading Systems") and not represented by certificates are effected by a deed intended for that purpose (including a stock transfer instrument) and, save where Stellantis is a party to the deed, require written acknowledgement by Stellantis. Transfer of common shares for which registered certificates have been issued is effected by presenting and surrendering the certificates to the transfer agent. A valid transfer requires the registered certificates to be properly endorsed for transfer as provided for in the certificates and accompanied by proper instruments of transfer and stock transfer tax stamps for, or funds to pay, any applicable stock transfer taxes. Stellantis may acknowledge the transfer by making an annotation on such certificate as proof of the acknowledgement or by replacing the surrendered certificate by a new share certificate registered in the name of the transferee.

Stellantis common shares are freely transferable. The Stellantis common shares registered in the Loyalty Register pursuant to Stellantis' loyalty voting structure and special voting shares are subject to the transfer restrictions described under "*—AGM and Voting Rights—General Meetings* and *—Loyalty Voting Structure—Terms and Conditions of the Special Voting Shares—Withdrawal of Special Voting Shares*".

Exchange Controls and Other Limitations Affecting Shareholders

Under Dutch law, there are no exchange control restrictions on investments in, or payments on, Stellantis common shares. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote Stellantis common shares.

Annual Accounts and Independent Auditor

Stellantis' financial year is the calendar year. Within four months after the end of each financial year, the Board of Directors shall prepare and publish the annual accounts, consisting of a balance sheet, a profit and loss account and explanatory notes and which must be accompanied by an annual report and an auditor's report, alongside any other information that would need to be made public in accordance with the applicable provisions of law and the requirements of any stock exchange on which Stellantis common shares are listed. Stellantis shall make such annual accounts, annual report, and auditor's report available for inspection at Stellantis' office. All members of the Board of Directors are required to sign the annual accounts and in case the signature of any member is missing, the reason for this must be stated. The annual accounts are to be adopted by the AGM. The annual accounts, the annual report and independent auditor's report are made available through Stellantis' website to the shareholders for review as from the day of the notice convening the AGM. If it is justified in view of Stellantis' activities or the international structure of its Company, as determined by the Board of Directors, Stellantis' annual accounts or its consolidated accounts may be prepared in a foreign currency.

Payment of Dividends

Stellantis may make distributions to the shareholders and other persons entitled to distributions only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up portion of the share capital and the reserves that must be maintained in accordance with Dutch law and the Articles of Association. No distribution of profits or other distributions may be made to Stellantis itself for shares that Stellantis holds in its own share capital.

Stellantis may make a distribution of profits to the shareholders after the adoption of its statutory annual accounts. The Board of Directors, or the AGM upon a proposal of the Board of Directors, may resolve to make distributions from Stellantis' share premium reserve or from any other reserve (other than the special capital reserve), provided that payments from reserves other than the Special Voting Shares Dividend Reserve may only be made to holders of Stellantis common shares.

Holders of special voting shares shall not receive any dividends in respect of the special voting shares; however, Stellantis shall maintain a separate dividend reserve for the special voting shares ("Special Voting Shares Dividend Reserve") for the sole purpose of the allocation of the mandatory minimal profits that accrue to the special voting shares (as further

described under "*—Loyalty Voting Structure —AGM* and *—Voting Rights—General Meetings*"). A distribution from the Special Voting Shares Dividend Reserve or the (partial) release of the Special Voting Shares Dividend Reserve, shall require a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares, and shall be made exclusively to the holders of special voting shares in proportion to the aggregate nominal value of their special voting shares.

From the profits shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine. The profits remaining thereafter shall first be applied to allocate and add to the Special Voting Shares Dividend Reserve an amount equal to one percent of the aggregate nominal amount of all special voting shares outstanding at the end of the financial year to which the annual accounts pertain. The special voting shares shall not carry any other entitlement to the profits.

Insofar as the profits have not been distributed or allocated to the reserves, they may, by resolution of the AGM, be distributed as dividends on the Stellantis common shares only. The Board of Directors may resolve that distributions will be made payable either in Euro or in another currency. The Board of Directors, or the AGM upon a proposal by the Board of Directors, may resolve that a distribution will, wholly or partially, be made other than in cash, including in the form of Stellantis common shares or shares in another listed company, provided that, in case of a distribution in the form of Stellantis common shares, the Board of Directors has been designated as the body competent to pass a resolution for the issuance of shares.

The Board of Directors will have the power to declare one or more interim dividends or other distributions, subject to certain provisions of Dutch law and certain conditions set forth in the Articles of Association.

Dividends and other distributions will be made payable in the manner and at such date(s) as the Board of Directors or the AGM upon a proposal by the Board of Directors will determine.

The right to dividends and distributions shall lapse if the dividends or distributions are not claimed within five years following the day after the date on which they first became payable. Any dividends or other distributions made in violation of the Articles of Association or Dutch law shall have to be repaid by the shareholders who knew, or should have known, of such violation.

Information on the payment of dividends is contained in the section "*OTHER INFORMATION*" elsewhere in this report.

Amendments to the Articles of Association, including Variation of Rights

A resolution of the AGM to amend the Articles of Association or to wind up Stellantis may be approved only if proposed by the Board of Directors and approved by a vote of an absolute majority of the votes cast, provided that a resolution to amend Stellantis' corporate seat and/or place of effective management will require a majority of at least two-thirds of the votes cast.

The rights of shareholders may be changed only by amending the Articles of Association in compliance with Dutch law, provided that rights specific to nominating shareholders set out in the Articles of Association cannot be amended without the prior written approval of such shareholder.

Dissolution and Liquidation

The AGM may resolve to dissolve Stellantis upon a proposal of the Board of Directors thereto. In the event of dissolution, Stellantis will be liquidated in accordance with Dutch law and the Articles of Association and the liquidation shall be arranged by the members of the Board of Directors, unless the AGM appoints other liquidators. The AGM will appoint, and decide on the remuneration of, the liquidators. During liquidation, the provisions of the Articles of Association will remain in force as long as possible.

If Stellantis is dissolved and liquidated, whatever remains of Stellantis' equity after all its debts have been discharged shall first be applied to distribute the aggregate balance of share premium reserves and other reserves (other than the Special Voting Shares Dividend Reserve) to holders of Stellantis common shares in proportion to the aggregate nominal value of Stellantis common shares held by each holder; secondly, from any balance remaining, an amount equal to the

aggregate amount of the nominal value of Stellantis common shares will be distributed to the holders of Stellantis common shares in proportion to the aggregate nominal value of Stellantis common shares held by each of them; thirdly, from any balance remaining, an amount equal to the aggregate amount of the Special Voting Shares Dividend Reserve will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; fourthly, from any balance remaining, the aggregate amount of the nominal value of the special voting shares will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; and, lastly, any balance remaining will be distributed to the holders of Stellantis common shares in proportion to the aggregate nominal value of Stellantis common shares held by each of them.

Liability of Directors

Under Dutch law, the management of a company with a one-tier board structure like Stellantis is a joint undertaking and each member of the Board of Directors can be held jointly and severally liable to Stellantis for damages in the event of improper or negligent performance of his or her duties. Furthermore, members of the Board of Directors can be held liable to third parties based on tort pursuant to certain provisions of the Dutch Civil Code. All Directors are jointly and severally liable for failure of one or more Directors. However, an individual Director may be exempted from liability if he or she proves that he or she cannot be held culpable for the mismanagement and that he or she has not been negligent in seeking to prevent the consequences of the mismanagement. In this regard a Director may, however, refer to the allocation of tasks between the Directors. In certain circumstances, Directors may incur additional specific civil and criminal liabilities.

Election and Removal of Directors

Any Director may be suspended or dismissed at any time by resolution of the AGM. A resolution of the AGM to suspend or dismiss a Director appointed upon a binding nomination will require a majority of at least two-thirds of the votes cast, with such two-thirds majority of the votes cast representing more than half of the issued and outstanding share capital, unless the person who made the binding nomination for such Director supports the suspension or dismissal (as the case may be), in which case an absolute majority of the votes cast is required.

Loyalty Voting Structure

Stellantis adopted the loyalty voting structure as summarized below on January 17, 2021.

Shareholders of Stellantis may at any time elect to participate in the loyalty voting structure by requesting that Stellantis registers all or some of their common shares in a separate register (the "Loyalty Register"). The registration of common shares in the Loyalty Register blocks such shares from trading in the Regular Trading Systems. If such number of common shares (the "Electing Common Shares") have been registered in the Loyalty Register (and thus blocked from trading in the Regular Trading Systems) for an uninterrupted period of three years in the name of the same shareholder (such a share a "Qualifying Common Share"), the relevant shareholder becomes eligible to receive one class A special voting share for each Qualifying Common Share. If, at any time, such common shares are de-registered from the Loyalty Register for whatever reason, the relevant shareholder shall lose its entitlement to hold a corresponding number of special voting shares. From January 17, 2021, shareholders will only be able to receive class A special voting shares and not class B special voting shares. Class B special voting shares were created at the Governance Effective Time in order to be held by FCA shareholders (other than Exor) who held FCA special voting shares prior to such time. In December 2022 all class B special voting shares were exchanged for class A special voting shares in accordance with the Terms and Conditions of Special Voting Shares. On June 20, 2024, the remaining number of class B special voting shares was cancelled in accordance to the resolution adopted by the AGM on April 16, 2024.

A holder of Electing Common Shares or Qualifying Common Shares may at any time request the de-registration of some or all of the number of such shares from the Loyalty Register, which will allow such shareholder to freely trade such common shares. From the moment of such a request, the holder of Electing Common Shares or Qualifying Common Shares shall be considered to have waived his or her rights to cast any votes associated with such special voting shares to be de-registered from the Loyalty Register. Upon the de-registration from the Loyalty Register, the relevant number of common shares will therefore cease to be Electing Common Shares or Qualifying Common Shares. Any de-registration request would automatically trigger a mandatory transfer requirement pursuant to which the relevant special voting shares will be acquired by Stellantis for no consideration (*om niet*) in accordance with the Terms and Conditions of Special Voting Shares.

Stellantis common shares are freely transferable. However, any transfer or disposal of Stellantis common shares with which special voting shares are associated would trigger the de-registration of such common shares from the Loyalty Register and the transfer of all relevant special voting shares to Stellantis. Special voting shares are not admitted to listing and are transferable only in very limited circumstances (including, among other things, transfers to affiliates or to relatives through succession, donation, or other transfers, provided that the corresponding Qualifying Common Shares are also transferred to such party, or transfers with the approval of the Board of Directors). In particular, no shareholder shall, directly or indirectly: (a) sell, dispose of or transfer any special voting share or otherwise grant any right or interest in any special voting share, other than as permitted pursuant to the Articles of Association or the Terms and Conditions of Special Voting Shares; or (b) create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any special voting share or any interest in any special voting share.

The purpose of the loyalty voting structure is to grant long-term shareholders an extra voting right by means of granting a special voting share (shareholders holding special voting shares are entitled to exercise one vote for each special voting share held and one vote for each Stellantis common share held), without entitling such shareholders to any economic rights, other than those pertaining to the common shares. However, under Dutch law, the special voting shares cannot be totally excluded from economic entitlements. As a result, pursuant to the Articles of Association, holders of special voting shares are entitled to a minimum dividend, which is allocated to a separate special voting shares dividend reserve (the "Special Voting Shares Dividend Reserve"). A distribution from the Special Voting Shares Dividend Reserve or the (partial) release of the Special Voting Shares Dividend Reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares. The powers to vote upon the distribution from the Special Voting Shares Dividend Reserve and the cancellation of all class A special voting shares are the only powers that are granted to that meeting pursuant to the Articles of Association, which can only be convened by the Board of Directors as it deems necessary. The special voting shares do not have any other economic entitlement.

Section 11 of the Terms and Conditions of Special Voting Shares includes liquidated damages provisions intended to discourage any attempt by holders to violate the Terms and Conditions of Special Voting Shares. These liquidated damages provisions may be enforced by Stellantis by means of a legal action brought by Stellantis in the courts of Amsterdam, the Netherlands. In particular, a violation of the provisions of the Terms and Conditions of Special Voting Shares concerning the transfer of special voting shares may lead to the imposition of liquidated damages.

Pursuant to Section 13 of the Terms and Conditions of Special Voting Shares, any amendment to the Terms and Conditions of Special Voting Shares (other than merely technical, non-material amendments) may only be made with the approval of the shareholders at an AGM.

Special Voting Shares Foundation

Pursuant to the Articles of Association, Stichting Stellantis SVS, a Dutch foundation (*stichting*) (the "SVS Foundation") has an option right to subscribe for a number of class A special voting shares up to the number of class A special voting shares included in the Company's authorized share capital from time to time. This option right can only be exercised by the SVS Foundation to facilitate the loyalty voting structure as set forth in the Articles of Association and the Terms and Conditions of Special Voting Shares. An option right has been granted to the SVS Foundation for an unlimited period and is intended to ensure that holders of Qualifying Common Shares in the future will receive their special voting shares without requiring a resolution from the AGM. Under the structure of the SVS Foundation, once a shareholder of the Company becomes entitled to receive one special voting share for each Qualifying Common Share, the Company issues such special voting shares to the SVS Foundation pursuant to the SVS Foundation's exercise of its option right and, thereafter, the SVS Foundation transfers the special voting shares to such shareholder. Issuing shares to the SVS Foundation is a technical device to ensure that special voting shares will be available for issue to eligible shareholders once such shareholders acquire the right to the special voting shares.

Terms and Conditions of the Special Voting Shares

The Terms and Conditions of Special Voting Shares apply to the issuance, allocation, acquisition, holding, repurchase and transfer of special voting shares in the issued share capital of Stellantis and to certain aspects of Electing Common Shares, Qualifying Common Shares and Stellantis common shares which are registered in the Loyalty Register.

Special Capital Reserve

Stellantis will maintain a separate capital reserve for the purpose of facilitating any issuance or cancellation of special voting shares. No distribution shall be made from the special capital reserve, except that the Board of Directors shall be authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favor of the share premium reserve.

Withdrawal of Special Voting Shares

Following a mandatory transfer to Stellantis of special voting shares after a de-registration of Qualifying Common Shares from the Loyalty Register, Stellantis may continue to hold the special voting shares as treasury stock, but will not be entitled to vote any such treasury stock. Alternatively, Stellantis may withdraw and cancel the special voting shares held in treasury, as a result of which the nominal value of such shares will be allocated to the special capital reserves of Stellantis. Stellantis may also cancel all issued and outstanding class A special voting shares subject to approval of the meeting of holders of the class A special voting shares. Consequently, the loyalty voting feature will terminate as to the relevant Qualifying Common Shares being deregistered from the Loyalty Register. No shareholder required to transfer special voting shares to Stellantis pursuant to the Terms and Conditions of Special Voting Shares will be entitled to any consideration for such special voting shares and each shareholder expressly waives any rights in that respect as a condition to participation in the loyalty voting structure.

Change of Control

A shareholder with common shares registered in the Loyalty Register must promptly notify Stellantis in the event of a Change of Control with respect to such shareholder and must make a de-registration request with respect to his or her Qualifying Common Shares or Electing Common Shares registered in the Loyalty Register. The de-registration request leads to a withdrawal of the special voting shares as described under "*—Withdrawal of Special Voting Shares*". Notwithstanding Stellantis not receiving any such notification, it may, upon becoming aware of a Change of Control, initiate the de-registration of the relevant shareholder's Qualifying Common Shares or Electing Common Shares.

AGM and Voting Rights

AGM

At least one AGM shall be held every year, with such meeting to be held within six months after the close of the financial year. The purpose of the AGM is, *inter alia*, the adoption of the annual accounts, the allocation of profits (including the proposal to distribute dividends), granting discharge to Directors in respect of the performance of their duties, the appointment of Directors, if applicable, and the discussion of any other item duly included in the agenda.

Furthermore, general meetings of shareholders shall be held as often as the Board of Directors, the Chairman, the Senior Independent Director, or the CEO deem it necessary to hold them or as otherwise required by Dutch law (including in the event Stellantis' equity has decreased to an amount equal to or less than one-half of the paid-up and called-up part of Stellantis' issued capital, as referred to in Section 2:108a of the Dutch Civil Code), without prejudice to what is provided in the next paragraph.

Shareholders individually or jointly representing at least ten percent of the issued share capital may request in writing, stating the matters to be dealt with, that the Board of Directors call an AGM.

If the Board of Directors fails to take the necessary steps to ensure a meeting can be held within eight weeks, then such shareholders may, on their application, be authorized by the interim provisions judge of the court (*voorzieningenrechter van de rechtbank*) to convene an AGM. The interim provisions judge (*voorzieningenrechter van de rechtbank*) shall reject the application if he or she is not satisfied that the applicants have previously requested in writing, stating the exact subjects to be discussed, that the Board of Directors convene an AGM.

General meetings of shareholders will be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), the Netherlands, and shall be called by the Board of Directors, the Chairman, the Senior Independent Director or the CEO, in such manner as is required to comply with the law and the applicable stock exchange regulations, no later than on the 42nd day prior to the day of the meeting. All convocations of general meetings of shareholders and all announcements,

notifications and communications to shareholders shall be made by means of an announcement on Stellantis' corporate website and such an announcement shall remain accessible until the relevant AGM.

Any communication to be addressed to the AGM by virtue of Dutch law or the Articles of Association may be either included in the notice referred to in the preceding sentence or, to the extent provided for in such notice, on Stellantis' corporate website and/or in a document made available for inspection at the office of Stellantis and such other place(s) as the Board of Directors shall determine. Convocations of general meetings of shareholders may be sent to shareholders entitled to attend through the use of an electronic means of communication to the address provided by such shareholders to Stellantis for this purpose. The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other information required by law and the Articles of Association. An item proposed in writing by such a number of shareholders who, individually or in the aggregate, hold at least three percent of Stellantis' issued share capital, will be included in the notice or will be announced in a manner similar to the announcement of the notice, provided that Stellantis has received the relevant request, including the reasons for putting the relevant item on the agenda, no later than the 60th day before the day of the meeting.

Convocation, Agenda, Minutes and Attendance

The agenda of the AGM shall contain, *inter alia*, the following items:

(a) adoption of the annual accounts;

(b) non-binding advisory vote on the remuneration report;

(c) discussion of the policy of Stellantis on additions to reserves and on dividends, if any;

(d) granting of discharge to the Directors in respect of the performance of their duties in the relevant financial year;

(e) if applicable, the appointment of Directors;

(f) if applicable, the proposal to pay a dividend;

(g) if applicable, discussion of any substantial change in the corporate governance structure of Stellantis; and

(h) any matters decided upon by the person(s) convening the meeting and any matters placed on the agenda with due observance of applicable Dutch law.

The Board of Directors will provide the AGM with all requested information, unless this would be contrary to an overriding interest of Stellantis. If the Board of Directors invokes an overriding interest, it must give reasons.

When convening an AGM, the Board of Directors shall determine that, for the purpose of Article 24 and Article 26 of the Articles of Association, persons with the right to vote or attend meetings will be considered those persons who have these rights at the 28th day prior to the day of the meeting (the "Record Date") and are registered as such in a register to be designated by the Board of Directors for such purpose, irrespective of whether they will have these rights at the date of the meeting. In addition to the Record Date, the notice of the meeting shall further state the manner in which shareholders and other parties with meeting rights may register for the meeting, the final registration date for that AGM (which final registration date will be the seventh day prior to the meeting unless otherwise determined by the Board of Directors (the "Final Registration Date")) and the manner in which the right to vote or attend the meeting can be exercised.

The AGM shall be presided over by the Chairman, or, in his absence, by the Senior Independent Director or, in the absence of both the Chairman and the Senior Independent Director, by the person chosen by the Board of Directors to act as chairman for such meeting. One of the persons present designated for that purpose by the chairman of the meeting shall act as secretary and take minutes of the business transacted. The minutes shall be adopted by the chairman and secretary of the meeting and signed by them in witness of such adoption. The minutes of the AGM shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which shareholders shall have the opportunity to react to the minutes in the following three months. In the event an amendment to the minutes is required, the amended minutes will then be adopted by the chairman and the secretary of the meeting and signed by them in witness of such

adoption. If an official notarial record is made of the business transacted at the meeting then minutes need not be drawn up and it shall suffice that the official notarial record be signed by the notary.

As a prerequisite to attending the AGM and, to the extent applicable, exercising voting rights, the shareholders and other persons entitled to attend the meeting shall be required to inform the Board of Directors in writing of their intention to attend the AGM within the time frame mentioned in the convening notice. At the latest, this notice must be received by the Board of Directors on the Final Registration Date. Shareholders and those permitted by Dutch law to attend the general meetings of shareholders may choose to be represented at any meeting by a proxy duly authorized in writing, provided they notify Stellantis in writing of their wish to be represented at such time and place as shall be stated in the notice of the meeting. Such proxy is also authorized in writing if the proxy is documented electronically. The Board of Directors may determine further rules concerning the deposit of the powers of attorney; these shall be mentioned in the notice of the meeting. The chairman of the meeting shall decide on the admittance to the meeting of persons other than those who are entitled to attend.

For each AGM, the Board of Directors may decide that shareholders shall be entitled to attend, address and exercise voting rights at such a meeting through the use of electronic means of communication, provided that shareholders who participate in the meeting are capable of being identified through the electronic means of communication and have direct cognizance of the discussions at the meeting and the exercising of voting rights (if applicable). The Board of Directors may set requirements for the use of electronic means of communication and state these in the convening notice. Furthermore, the Board of Directors may, for each AGM, decide that votes cast by the use of electronic means of communication prior to the meeting and received by the Board of Directors shall be considered to be votes cast at the meeting. Such votes may not be cast prior to the Record Date. The notice will state whether the foregoing provisions regarding electronic voting apply and the procedure for exercising the electronic voting rights.

Prior to being allowed admittance to an AGM, a shareholder and each person entitled to attend the meeting, or its attorney, shall sign an attendance list, while stating his or her name and, to the extent applicable, the number of votes to which he or she is entitled. Each shareholder and other person attending an AGM by the use of electronic means of communication and identified in accordance with the above shall be registered on the attendance list by the Board of Directors. In case an attorney attends the meeting on behalf of a shareholder, or another person entitled to attend, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.

The chairman of the meeting may determine the time during which shareholders and others entitled to attend the AGM may speak, if he or she considers this desirable, with a view to the orderly conduct of the meeting as well as other procedures that the chairman considers desirable for the efficient and orderly conduct of the business of the meeting.

Stellantis is exempt from the proxy rules under the Exchange Act.

Voting Rights at General Meetings

Subject to the restrictions described under "*—Voting Limitations,*" every Stellantis share (whether common share or special voting share) shall confer the right to cast one vote at an AGM. Shares in respect of which Dutch law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented. All resolutions shall be passed with an absolute majority of the votes validly cast unless otherwise specified in the Articles of Association or the Dutch Civil Code. Blank votes shall not be counted as votes cast.

All votes shall be cast in writing or electronically. The chairman of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted. Voting by acclamation shall be permitted if none of the shareholders present or represented objects. No voting rights shall be exercised in the AGM for common shares owned by the Company or by a subsidiary of the Company. However, pledgees and usufructuaries of shares owned by the Company and its subsidiaries shall not be excluded from exercising their voting rights if the right of pledge or usufruct was created before the shares were owned by the Company or a subsidiary. Neither the Company nor any of its subsidiaries may exercise voting rights for shares in respect of which it holds a right of pledge or usufruct.

Without prejudice to the Articles of Association, the Company shall determine for each resolution passed:

(a) the number of shares on which valid votes have been cast;

(b) the percentage that the number of shares as referred to under (a) represents in the issued and outstanding share capital;

(c) the aggregate number of votes validly cast; and

(d) the aggregate number of votes cast in favor of and against a resolution, as well as the number of abstentions.

Voting Limitations

No shareholder, acting alone or in concert, together with votes exercised by affiliates of such shareholder or pursuant to proxies or other arrangements conferring the right to vote, shall be able to exercise, directly or indirectly, voting rights at an AGM reaching or exceeding the 30 percent or more of the votes that could be cast at any AGM ("Voting Threshold"), including after giving effect to any voting rights exercisable through Stellantis special voting shares. Any voting right reaching or exceeding the Voting Threshold shall be suspended. Furthermore, the Articles of Association provide that, before each AGM, any shareholder that would be able to exercise voting rights reaching or exceeding the Voting Threshold must notify Stellantis, in writing, of its shareholding and total voting rights in Stellantis and provide, upon written request by Stellantis, within three days of such request being made, any information necessary to ascertain the composition, nature and size of the equity interest of that person and any other person acting in concert with it. The Voting Threshold restriction (i) may be removed following a resolution passed to that effect by the meeting of Stellantis shareholders with a majority of at least two-thirds of the votes cast (for the avoidance of doubt, without giving effect to any voting rights exercisable through Stellantis special voting shares, and subject to the aforementioned Voting Threshold) and (ii) shall lapse upon any person holding more than 50 percent of the issued Stellantis common shares (other than Stellantis special voting shares) as a result of a public offer for Stellantis common shares.

Shareholders' Votes on Certain Transactions

Any important change in the identity or character of Stellantis must be approved by the AGM, including (i) the transfer to a third party of the business of Stellantis or practically the entire business of Stellantis; (ii) the entry into or breaking off of any long-term cooperation of Stellantis or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry into or breaking off is of far-reaching importance to Stellantis; and (iii) the acquisition or disposal by Stellantis or a subsidiary of an interest in the capital of a company with a value of at least one-third of Stellantis' assets according to the consolidated balance sheet with explanatory notes included in the last adopted annual accounts of Stellantis.

Meetings of Holders of Shares of a Specific Class

Meetings of holders of shares of a specific class shall be held as frequently and whenever such a meeting is required by virtue of any statutory regulation or any provision in the Articles of Association.

Meetings of holders of shares of a specific class may be convened no later than on the sixth day before the day of such meeting. The provisions applicable to general meetings of shareholders, except those concerning the frequency, ultimate timing, notice period, right to put an item on the agenda and required agenda items, will apply *mutatis mutandis* to the meetings of holders of shares of a specific class. See "*—Voting Rights at General Meetings*" and "*—Voting Limitations*".

Disclosure of Holdings under Dutch Law

As a result of the listing of Stellantis common shares on Euronext Milan and Euronext Paris, pursuant to Chapter 5.3 of the Dutch Financial Markets Supervision Act ("FMSA"), which chapter is an implementation of Directive 2004/109/EC as amended by Directive 2013/50/EU into Dutch law, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or actual or potential voting rights in Stellantis must without delay notify the AFM of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: three percent, five percent, ten percent, 15 percent,

20 percent, 25 percent, 30 percent, 40 percent, 50 percent, 60 percent, 75 percent and 95 percent (the "Notification Thresholds").

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person; (ii) shares and/or voting rights held (or, acquired or disposed of) by such person's controlled entities or by a third party for such person's account; (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement; (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment; and (v) shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares.

As a consequence of the above, special voting shares must be added to Stellantis common shares for the purposes of the above thresholds.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) common shares or special voting shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Controlled entities (within the meaning of the FMSA) do not themselves have notification obligations under the FMSA as their direct and indirect interests are attributed to their (ultimate) parent. If a person who has a three percent or larger interest in Stellantis' share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the FMSA will become applicable to such former controlled entity.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest, a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares; (ii) such person may be required to purchase shares on the basis of an option; or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

If a person's capital interest and/or voting rights reaches, exceeds, or falls below the above-mentioned thresholds as a result of a change in Stellantis' issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published Stellantis' notification as described below.

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

In addition, each person who is or ought to be aware that, as a result of the exchange of certain financial instruments, such as options for shares, his or her actual capital or voting interest in Stellantis, reaches, exceeds or falls below any of the Notification Thresholds, *vis-à-vis* his or her most recent notification to the AFM, must give notice to the AFM no later than the fourth trading day after he or she became or ought to be aware of this change.

Stellantis is required to notify the AFM promptly of any change of one percent or more in its issued share capital or voting rights since a previous notification. Other changes in Stellantis' issued share capital or voting rights must be notified to the AFM within eight days after the end of the quarter in which the change occurred.

In addition to the above-described notification obligations pertaining to capital interest or voting rights, pursuant to Regulation (EU) No. 236/2012, notification must be made to the AFM of any net short position of 0.2 percent in the issued share capital of Stellantis and of every subsequent 0.1 percent above this threshold. Notifications starting at 0.5 percent and every subsequent 0.1 percent above this threshold will be made public via the short selling register of the AFM. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A

short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. Furthermore, gross short positions are required to be notified in the event that a threshold is reached, exceeded, or fallen below. With regard to gross short positions, the same disclosure thresholds as for holders of capital interests and/or voting rights apply, without any set-off against long positions.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received which can be accessed via www.afm.nl. The notifications referred to in this paragraph should be made through the online notification system of the AFM.

Non-compliance with these disclosure obligations is an economic offense and may lead to criminal prosecution. The AFM may impose administrative penalties for non-compliance and may publish the imposed penalties. In addition, a civil court can impose measures against any person that fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by Stellantis and/or by one or more shareholders who alone or together with others represent at least three percent of the issued and outstanding share capital of Stellantis or are able to exercise at least three percent of the voting rights. The measures that the civil court may impose include:

- an order requiring appropriate disclosure;
- suspension of the right to exercise the voting rights for a period of up to three years as determined by the court;
- voiding a resolution adopted by the AGM, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the AGM until the court makes a decision about such voiding; and
- an order to refrain, during a period of up to five years as determined by the court, from acquiring shares and/or voting rights in Stellantis.

Shareholders are advised to consult with their own legal advisers to determine whether the disclosure obligations apply to them.

Mandatory Bid Requirement

Under Dutch law, any person who, acting alone or in concert with others, directly or indirectly acquires 30 percent or more of Stellantis' voting rights will be required to launch a public offer for all outstanding shares in Stellantis' share capital for a fair purchase price determined by law. A fair price is considered a price which is equal to the highest price paid by such person or the persons acting in concert with it for Stellantis' shares in the year prior to the announcement of the offer or, in the absence of such a purchase, the average share price of Stellantis' shares in the year prior to the announcement of the offer. At the request of the offeror, Stellantis, or any of the Stellantis shareholders, the Enterprise Chamber of the Court of Appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "Dutch Enterprise Chamber") may determine a different fair price. If a 30 percent shareholder fails to make a public offer, the Dutch Enterprise Chamber may require such shareholder to do so upon the request of, among others, Stellantis or any of the Stellantis shareholders.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving,* or the "FRSA"), the AFM supervises the application of financial reporting standards by, amongst others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from Stellantis regarding its application of the applicable financial reporting standards and thereafter (ii) make informal arrangements with the Company that must be observed in the future or make a notification to the Company that its financial reports do not meet the applicable financial reporting standards, which notification may be accompanied by a recommendation to the Company to issue a press release on the subject matter. If we do not adequately comply with such a request or recommendation, the AFM may request that the Enterprise Chamber order us to (i) provide an explanation of the way we have applied the applicable financial reporting standards to our financial reports; or (ii) prepare our financial reports in accordance with the Enterprise Chamber's instructions.

Compulsory Acquisition

Pursuant to article 2:92a of the Dutch Civil Code, a shareholder who, for its own account, holds at least 95 percent of the issued share capital of Stellantis may institute proceedings against the other shareholders jointly for the transfer of their shares to it. The proceedings are held before the Dutch Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure. The Dutch Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one to three expert(s) who will offer an opinion to the Dutch Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Dutch Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to it. Unless the addresses of all of them are known to it, it must also publish the same in a Dutch daily newspaper with a national circulation. A shareholder can only appeal against the judgment of the Dutch Enterprise Chamber before the Dutch Supreme Court.

In addition, pursuant to article 2:359c of the Dutch Civil Code, following a public offer, a holder of at least 95 percent of the issued share capital and of voting rights of Stellantis has the right to require the minority shareholders to sell their shares to it. Any such request must be filed with the Dutch Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, pursuant to article 2:359d of the Dutch Civil Code, each minority shareholder has the right to require the holder of at least 95 percent of the issued share capital and the voting rights of Stellantis to purchase its shares in such a case. The minority shareholder must file such a claim with the Dutch Enterprise Chamber within three months after the end of the acceptance period of the public offer.

Disclosure of Trades in Listed Securities

Pursuant to the FMSA, each member of the Board of Directors must notify the AFM:

- within two weeks after his or her appointment of the number of shares he or she holds and the number of votes he or she is entitled to cast in respect of Stellantis' issued and outstanding share capital; and

- subsequently of each change in the number of shares he or she holds and of each change in the number of votes he or she is entitled to cast in respect of Stellantis' issued and outstanding share capital, immediately after the relevant change.

Furthermore, pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (as amended and supplemented, the "Market Abuse Regulation"), each of the members of the Board of Directors and any other person discharging managerial responsibilities within Stellantis and who in that capacity is authorized to make decisions affecting the future developments and business prospects of Stellantis and has regular access to inside information relating, directly or indirectly, to Stellantis (each, a "PDMR") must notify the AFM of all transactions, conducted or carried out for his or her own account, relating to Stellantis common shares, special voting shares or financial instruments the value of which is (in part) determined by the value of Stellantis common shares or special voting shares.

In addition, persons that are closely associated with members of the Board of Directors or any of the other PDMRs must notify the AFM of all transactions conducted for their own account relating to Stellantis' shares or financial instruments, the value of which is (in part) determined by the value of Stellantis' shares. The Market Abuse Regulation designates the following categories of persons: (i) the spouse or any partner considered by applicable law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year as of the relevant transaction date; and (iv) any legal person, trust or partnership, among other things, whose managerial responsibilities are discharged by a member of the board of directors or any other PDMR or by a person referred to under (i), (ii) or (iii) above.

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM no later than the third business day following the relevant transaction date by means of a standard form. Such notifications under the Market Abuse Regulation may however be postponed until the date that the value of the transactions carried out on a person's own account, together with the transactions carried out by the persons associated with that person, reaches, or exceeds the amount of €5,000 in the calendar year in question. Any subsequent transaction must be notified as set forth above. The AFM keeps a public register of all notifications made pursuant to the FMSA and the Market Abuse Regulation.

Non-compliance with these reporting obligations could lead to criminal penalties, administrative fines, cease-and-desist orders (and the publication of such penalties, fines and orders), imprisonment or other sanctions.

Shareholder Disclosure and Reporting Obligations under U.S. Law

Holders of Stellantis common shares are subject to certain U.S. reporting requirements under the Exchange Act for shareholders owning more than five percent of any class of equity securities registered pursuant to Section 12 of the Exchange Act. Among the reporting requirements are disclosure obligations intended to keep investors aware of any plans or proposals that may lead to a change of control of an issuer.

If Stellantis were to fail to qualify as a foreign private issuer in the future, Section 16(a) of the Exchange Act would require Stellantis' directors and executive officers, and persons who own more than ten percent of a registered class of Stellantis' equity securities, to file reports of ownership of, and transactions in, Stellantis' equity securities with the SEC. Such directors, executive officers and ten percent stockholders would also be required to furnish Stellantis with copies of all Section 16 reports they file.

Disclosure Requirements under Italian law and European Union law

Further disclosure requirements apply to Stellantis under Italian law and French law by virtue of the listing of Stellantis' shares on Euronext Milan and Euronext Paris, respectively. Summarized below are the most significant requirements to be complied with by Stellantis in connection with the admission to trading of Stellantis common shares on Euronext Milan and the admission to listing and trading on Euronext Paris. The breach of the obligations described below may result in the application of fines and criminal penalties (including, for instance, those provided for insider trading and market manipulation).

In particular, the following main disclosure obligations will apply to Stellantis:

- The following articles of Legislative Decree no. 58/1998, or the Italian Financial Act (as well as the implementing regulations enacted by the Commissione Nazionale per le Società e la Borsa ("CONSOB") thereunder) effective as of the date of this report: article 92 (equal treatment principle), article 113-*ter* (general provisions on regulated disclosures), article 114 (information to be provided to the public), article 114-*bis* (information concerning the allocation of financial instruments to corporate officers, employees and collaborators), article 115 (information to be disclosed to CONSOB upon the authority's request), articles 180 through 187-*quaterdecies* (relating to insider trading and market manipulation) and article 193 (fines for breach of disclosures duties);

- the General Regulation of the Autorité des Marchés Financiers ("AMF"), article 223-16 (obligation to disclose on a monthly basis the total number of shares and voting rights comprising Stellantis' share capital if these numbers have changed compared to the most recently disclosed numbers) and article 223-20 (obligation to file with the AMF certain changes to the Articles of Association). The information required to be published in France may be published in French or English; and

- the applicable law concerning market abuse and, in particular, article 7 ("Inside Information"), article 17 (Public disclosure of Inside Information), article 18 (Insider lists) and article 19 (Managers' transactions) of the Market Abuse Regulation, as well as implementing regulations promulgated thereunder.

In addition to the above, the applicable provisions set forth under the market rules (including those relating to the timing for the payment of dividends and relevant "ex date" and "record date") will apply to Stellantis.

The foregoing is based on the current legal framework and, therefore, it may vary following any subsequent regulatory changes adopted by the concerned member states and competent authorities.

Disclosure of Inside Information - Article 17 of the Market Abuse Regulation

Pursuant to the Market Abuse Regulation, Stellantis has to disclose to the public, without delay, any inside information which: (i) is of a precise nature; (ii) has not been made public; (iii) directly concerns Stellantis; and (iv) if it were made public, would be likely to have a significant effect on the prices of Stellantis' financial instruments (as such term is

defined under the Market Abuse Regulation) or on the price of related derivative financial instruments (the "Inside Information"). In this regard:

- information is deemed to be of a precise nature if: (a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred, or which may reasonably be expected to occur and (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments (*e.g.* Stellantis' common shares) or the related derivative financial instrument. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be information of precise nature; and

- information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or the related derivative financial instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An intermediate step in a protracted process is deemed to be inside information if, by itself, it satisfies the criteria of Inside Information as referred to above.

The above disclosure requirement has to be complied with through the publication of a press release by Stellantis in accordance with the Market Abuse Regulation and Dutch, Italian and French law, which discloses to the public the relevant Inside Information. In addition, any Inside Information disseminated by Stellantis in any jurisdiction is required to be made public in a manner that permits full and prompt access to, and correct and timely evaluation of, such information by the public in compliance with the Market Abuse Regulation.

Under specific circumstances, the AFM, CONSOB and the AMF may request Stellantis and/or its main shareholders to disclose to the public, or provide, specific information or documentation. For this purpose, the AFM, CONSOB and the AMF have broad powers under applicable EU regulations, as well as Italian and French law, to, among other things, carry out inspections or investigations or request information from the members of the Board of Directors or the external auditors.

Stellantis may, under its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met: (a) immediate disclosure is likely to prejudice the legitimate interests of Stellantis; (b) delay of disclosure is not likely to mislead the public; and (c) Stellantis is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, Stellantis may under its own responsibility delay the public disclosure of Inside Information relating to this process, subject to the conditions set forth under (a), (b) and (c) above.

Insiders' List - Article 18 of the Market Abuse Regulation

Stellantis, as well as persons acting on its behalf or on its account, are required to draw up and keep regularly updated, a list of all persons who have access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks pursuant to which they have access to Inside Information, such as advisers, accountants, or credit rating agencies (the "insider list").

Stellantis, or any person acting on its behalf or on its account, is required to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information.

Prohibition on Insider Dealing – Article 14 of the Market Abuse Regulation

It is prohibited for any person to make use of Inside Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt to do so ("insider dealing"). The use of Inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose Inside Information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in

possession of Inside Information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument.

Prohibition to Trade During Closed Periods – Article 19 of the Market Abuse Regulation

A PDMR is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of an annual or semi-annual financial report of the Company.

Transparency Directive

The Netherlands is the Company's home member state for the purposes of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (as amended by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013) as a consequence of which the Company will be subject to the FMSA in respect of certain ongoing transparency and disclosure obligations.

Public Tender Offers

Certain rules provided for under Italian law with respect to both voluntary and mandatory public tender offers will apply to any offer launched for Stellantis common shares. In particular, among other things, the provisions concerning the tender offer price and the procedure, including the obligation to communicate the decision to launch a tender offer, the content of the offer document and the disclosure of the tender offer will be supervised by CONSOB and will be subject to Italian law.

Stellantis Policies

On January 17, 2021, the Board of Directors approved an amended insider trading policy, as described further below under *"—Insider Trading Policy"*.

The Board of Directors approved the Stellantis Code of Conduct on March 2, 2021, as further described below. In addition, as provided for by the Dutch Corporate Governance Code and required by the Dutch Gender Diversity Act, the Board of Directors has adopted the profile of the non-Executive Directors, a policy of bilateral contacts with shareholders, and a policy on diversity in the composition of the Board of Directors.

In 2024 the Board of Directors approved certain revisions to the Profile of non-Executive Directors in order to provide criteria for the selection and appointment of the non-executive director for Employee Engagement.

Code of Conduct

The Code is a pillar of the integrity system, regulating the decision-making processes and operating approach of the Company and its employees in the interests of stakeholders. Integrity is regarded as a source of competitiveness, a foundation of the Company's sustainable growth and the way to build day after day Stellantis' reputation as a Company that customers, the workforce and stakeholders can trust and rely on. The Code sets the ethical principles of integrity that will guide the Company and its workforce ensuring compliance with laws, regulations, and best practices.

The Code applies to the members of the Board of Directors, officers and to all full-time or part-time employees, temporary workers, and contract workers. Stellantis also expects its stakeholders, including suppliers, dealers, distributors, and joint venture partners, to act with integrity and in accordance with the Code.

The Code focuses on four main areas:

(a) protection of the Stellantis workforce;

(b) the way Stellantis conducts business;

(c) Stellantis' interaction with external parties; and

(d) protection of Stellantis assets and information.

On February 12, 2024, the Code was revised and updated to incorporate recent benchmarking and best practices. The revisions primarily focus on emphasizing Stellantis' commitment to human rights through a dedicated paragraph, providing up-to-date and relevant examples, increasing the visibility of the Integrity Helpline, and enhancing the section that addresses managers' and employees' responsibilities.

The Code is supplemented by a set of policies and procedures that will be reviewed on an annual basis for the applicability and effectiveness.

Members of the workforce have the responsibility to become familiar with the Code, abide by it, and report any conduct that they believe may be in violation of its principles. A company-wide reporting hotline known as the Integrity Helpline, available 24/7 wherever permitted by law, allows employees, suppliers, clients, and other stakeholders to:

(a) report any concerns about situations inconsistent with our Code;

(b) report any concerns regarding vehicle safety, emissions, or regulatory compliance;

(c) disclose conflicts of interest that can affect job performance; and

(d) ask a question concerning the Code.

Retaliation against anyone who reports a matter in good faith is strictly prohibited and will be subject to disciplinary action up to including termination.

Stellantis closely monitors the effectiveness of and compliance with the Code through appropriate governance and oversight by the Ethics and Compliance Committee and implementation of the Company's compliance roadmap, which is the result of, among other things, an analysis and investigation of the allegations made in the Integrity Helpline, benchmarking, risk assessments, and auditing. On a regular basis, the Chief Audit and Compliance Officer informs the CEO, or the executive director appointed to temporarily assist the Board, pursuant to Article 20. 11 of the Company's Articles of Association, in the management of the Company with full powers and authority, and the Audit Committee on the major findings. For all Code violations, remedial actions taken are commensurate with the seriousness of the case and comply with local legislation.

The Stellantis Code of Conduct and the Stellantis Integrity Helpline are available in the Governance section of the Company's website at https://www.stellantis.com/en/group/governance/corporate-regulations.

Insider Trading Policy

The insider trading policy was initially adopted on October 10, 2014, by the Board of Directors of Fiat Investments and subsequently amended and revised by the Board of Directors of FCA to improve its effectiveness and scope. On January 17, 2021, the Board of Directors amended the policy in connection with the listing of Stellantis' common shares on Euronext Paris. The insider trading policy sets forth guidelines and recommendations to all Directors, officers, and employees of the Company with respect to transactions in the Company's securities. This policy, which also applies to immediate family members and members of the households of persons covered by the policy, is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the registrant.

Sustainability Practices

For a full description of sustainability guidelines, targets, and results, refer to the section *SUSTAINABILITY STATEMENT* elsewhere in this report.

Diversity and Inclusion Policy for the Composition of the Board of Directors

On February 22, 2022, the Board of Directors adopted a diversity policy for the Board of Directors in accordance with the Dutch Corporate Governance Code and the Dutch Gender Diversity Act (the "Policy"). On September 25, 2023 the

Board of Directors updated the Policy in accordance with the Dutch Corporate Governance Code as adopted on December 20, 2022 (and effective as of January 1, 2023). Members of the Board of Directors are selected on the basis of professional and personal qualifications in a manner designed to ensure sufficiently diverse and complementary skills to enable these members to oversee the Company's strategy. The members' skills relate to their specific operational experiences or their experience as a member of the board of other corporations overseeing major challenges. Members of the Board of Directors and its committees are selected on the basis of expertise, experience, personal qualities, age, sex or gender identity, nationality and personal background, as the Company vies this as an important means of promoting debate, balanced decision-making, and independent actions of the Board of Directors.

A combination of skills and experience is fundamental to the proper functioning of the Board of Directors. The size, complexity, and product offerings of the sectors in which the Company operates, and the geographic spread of its businesses, require that members of the Board of Directors have a broad and diverse mix of skills and backgrounds. International experience and an understanding of industrial and financial sectors are also reflected in the Board of Directors membership.

There is an overriding emphasis based on on merit when nominating candidates to fill vacancies of the Board of Directors but within that scope, the following aspects are applied: expertise, experience, competencies, personal qualities, age, sex or gender identity, nationality and cultural or other background. The Company considers each of these aspects key drivers achieve a sufficient variety of views and the expertise needed for a proper understanding of current affairs and longer-term risks and opportunities related to the Company's business. The Board of Directors and its ESG Committee also consider such factors when evaluating nominees for election to the Board of Directors and during the annual performance assessment process.

The objectives of this Policy, with an overriding emphasis based on merit, is that: a) at least 40 percent of the seats of the Board of Directors (calculated as specified in Directive (EU) 2022/2381) are occupied by women; b) the nationality of the members of the Board of Directors shall be reasonably consistent with the geographic footprint of Stellantis' business and no nationality should count for more than 60 percent of the members of the Board of Directors; and c) the age of the members of the Board of Directors should be more diverse by having one or more members of the Board of Directors aged under 50 at the day of their nomination. The first objective was met in April 2024 and the second and third objectives have been met since the creation of Stellantis. It being understood that in the selection of a candidate on the basis of the defined criteria, rules, and generally accepted principles of non-discrimination are taken into account.

Following the resolutions adopted by the AGM held on April 16, 2024, the Company has 40 percent of female Board Members, meeting the objectives of the EU Directive 2022/2381 in terms of gender balance among directors of listed companies.

Refer to "*Sustainability Report - Equal Treatment and Opportunities*" included elsewhere in this report for additional information.

Compliance with Dutch Corporate Governance Code

The Dutch Corporate Governance Code contains principles and best practice provisions that regulate, among other things, relations between the Board of Directors and the shareholders (including the AGM). The Dutch Corporate Governance Code is divided into five chapters which address the following topics: (i) sustainable long-term value creation; (ii) effective management and supervision; (iii) remuneration; (iv) the AGM; and (v) one-tier governance structure.

Dutch companies whose shares are listed on a regulated market, such as Euronext Milan or Euronext Paris, or comparable system, such as the NYSE, are required under Dutch law to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code and, in the event that they do not apply a certain provision, to explain the reasons why they have chosen to depart from it.

Stellantis acknowledges the importance of good corporate governance and supports the best practice provisions of the Dutch Corporate Governance Code as amended in 2022.

While the Company endorses the principles and best practice provisions of the Dutch Corporate Governance Code, its current corporate governance structure applies the following best practice provisions as follows:

- The initial term of appointment of the Chairman, Senior Independent Director and Vice Chairman amounts to five years instead of the maximum period of four years referred to in best practice provision 2.2.2. by the Dutch Corporate Governance Code. FCA and PSA agreed upon such initial term as part of the merger negotiations between both parties and taking into account the best interests of the Company;

- The Company does not have a retirement schedule as referred to in best practice provision 2.2.4. of the Dutch Corporate Governance Code, because, pursuant to the Articles of Association, the term of office of the Directors is approximately two years;

- Although the Board of Directors has appointed a non-executive Director with the title of Vice-Chairman, this person does not qualify as a vice-chairperson within the meaning of best practice provision 2.3.7 of the Dutch Corporate Governance Code. The Board of Directors has however appointed a non-executive Director as the chairperson of the Board of Directors referred to by Dutch law, with the title of Senior Independent Director. Pursuant to Board of Directors' Regulations, the Chairman, or in his or her absence the Senior Independent Director, or in his or her absence, any other non-executive Director chosen by a majority of the Directors present at a meeting, will preside at a meeting of the Board of Directors. In addition, the Chairman of Stellantis acts as contact person for individual Directors regarding any conflict of interest of the Senior Independent Director. It is believed that this is sufficient to ensure that the functions assigned to the vice-chairperson by the Dutch Corporate Governance Code are properly discharged; and

- Pursuant to best practice provision 4.1.8 of the Dutch Corporate Governance Code, every executive and non-executive Director nominated for appointment should attend the AGM at which votes will be cast on his or her nomination. By publishing the relevant biographical details and curriculum vitae of each nominee for (re)appointment, the Company ensures that the Company's AGM is well informed in respect of the nominees for (re)appointment and, in practice, only the executive Directors will therefore be present at the AGM.

Differences between Dutch Corporate Governance Practices and NYSE Listing Standards

The discussion below summarizes the significant differences between our corporate governance practices and the NYSE standards applicable to U.S. companies, as well as certain ways in which our governance practices (see above section *Compliance with Dutch Corporate Governance Code*) deviate from those suggested in the Dutch Corporate Governance Code.

- The NYSE requires that when an audit committee member of a U.S. domestic listed company serves on four or more audit committees of public companies, the listed company should disclose (either on its website or in its annual proxy statement or annual report filed with the SEC) that the board of directors has determined that this simultaneous service would not impair the director's service to the listed company. Dutch law does not require the Company to make such a determination;

- The Audit Committee is elected by the Board of Directors and is comprised of at least three independent Directors. Audit Committee members are also required (i) not to have any material relationship with the Company or to serve as auditors or accountants for the Company; (ii) to be "independent" for the purposes of NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code; and (iii) to be "financially literate" and have "accounting or selected financial management expertise" (as determined by the Board of Directors). Furthermore, the Audit Committee may not be chaired by the Chairperson of the Board of Directors or by a former executive of the Company. Currently, the Audit Committee consists of Ms. Godbehere (Chairperson), Ms. Martello, Mr. de Castries and Ms. Parzani;

- In contrast to NYSE rules applicable to U.S. companies which require that external auditors be appointed by the Audit Committee, the general rule under Dutch law is that external auditors are appointed by the AGM. In accordance with the requirements of Dutch law, the appointment and removal of our independent registered public accounting firm must be resolved upon at a AGM. Our Audit Committee is responsible for the recommendation to the shareholders of the appointment or dismissal and compensation of the independent registered public accounting firm and oversees and evaluates the work of our independent registered public accounting firm;

- NYSE rules require a U.S. listed company to have a compensation committee and a nominating/corporate governance committee composed entirely of independent directors. As a foreign private issuer, we do not have to comply with this requirement; however, the Dutch Corporate Governance Code also requires us to have a Remuneration Committee and a selection and appointment committee. There is no specific requirement as to the name of the selection and appointment committee (which we call our ESG Committee) and about its function being exclusive. Our Remuneration Committee Charter states that more than half of the members of the Remuneration Committee must be independent under the Dutch Corporate Governance Code. Three out of five of the current members of the Remuneration Committee are independent under both the NYSE rules and the Dutch Corporate Governance Code; and

- Under NYSE listing standards, shareholders of U.S. companies must be given the opportunity to vote on all equity compensation plans and to approve material revisions to those plans, with the limited exceptions set forth in the NYSE rules. As a foreign private issuer, we are permitted to follow our home country laws regarding shareholder approval of compensation plans, and under Dutch law such approval from shareholders is not required for equity compensation plans for employees other than the members of the Board of Directors, to the extent the authority to grant equity rights has been delegated at an AGM to the Board of Directors. For equity compensation plans for members of the Board of Directors and/or in the event that the authority to issue shares and/or rights to subscribe for shares has not been delegated to the Board of Directors, approval by the AGM is required.

Cybersecurity

Risk management and strategy

Our cybersecurity risks are managed through continuous processes of monitoring access to our systems, blocking potential threats and assessing identified incidents. Certain of these processes specifically focus on systems belonging to our supplier and third-party service providers, including through testing, assessments and contractual requirements. Our cybersecurity risk management processes are confirmed by external risk assessments and security control audits aligned with NIST 800-53 conducted by global consulting firms with deep cybersecurity and risk management expertise.

Cybersecurity risks identified through external audits and industry benchmarking are prioritized by impact and likelihood and integrated into our information technology function's overall risk management program. The most relevant cybersecurity risks are then incorporated into the overall risk assessment that forms a part of our ERM framework. Please see the "*RISK MANAGEMENT*" section in this report for a description of our ERM framework.

To date, risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected the Company, nor expected to be reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition. Please refer to "*Risk Factors – Risks Related to Our Business, Strategy and Operations*" in this report for a description of ongoing risks from cybersecurity threats that, if realized, could materially affect the Company.

Governance

Our Board of Directors has delegated cybersecurity risk oversight to the Audit Committee. Our Chief Digital Information Officer ("CDIO") and Chief Information Security Officer ("CISO") update the Audit Committee regarding cybersecurity risks and significant incidents. In turn, the Board of Directors receives an overview of cybersecurity matters as part of its regular reports from the Audit Committee.

Cybersecurity risks are also considered by the Board of Directors as part of their regular review of risk management and covered by the annual internal audit plan reviewed and approved by the Audit Committee.

We have also established the Global Cybersecurity and Data Privacy Committee, which meets regularly and provides management-level oversight of our global security program, including in connection with cybersecurity, data privacy and related strategy. The committee is chaired by our Chief Human Resources & Transformation Officer and includes senior executives from engineering, finance, risk management, internal audit, legal and manufacturing functions.

On a day-to-day basis, our processes for identifying, tracking and managing cybersecurity risk are primarily conducted by the Cybersecurity Department within our information technology function. The Cybersecurity Department is led by our CISO, a seasoned cybersecurity expert with more than a decade of experience dealing with major cybersecurity threats. Our CISO reports directly to the CDIO, an experienced information technology and cybersecurity leader with nearly 30 years of global information technology experience spanning multiple industries.

When an incident is identified, dedicated teams within our Cybersecurity Department work to identify and contain the scope, while following standardized processes for internal notification and escalation to top executive management and the Audit Committee.

Disclosure of a Registrant's Actions to Recover Erroneously Awarded Compensation

Not Applicable.

Report of the Non-Executive Directors

Introduction

This report renders an account of the supervision exercised by the non-executive Directors in the 2024 financial year as referred to in best practice provision 5.1.5 of the Dutch Corporate Governance Code.

It was the responsibility of the non-executive Directors of Stellantis to supervise the policies carried out by the executive Directors of Stellantis and the general affairs of Stellantis and its affiliated enterprise, including the implementation of the strategy of Stellantis regarding sustainable long-term value creation. In so doing, the non-executive Directors of Stellantis acted solely in the interest of Stellantis. With a view to maintaining supervision on Stellantis, during the 2024 financial year the non-executive Directors of Stellantis regularly discussed Stellantis' long-term business plans, the implementation of such plans and the risks associated with such plans with the executive Directors of Stellantis.

According to the Articles of Association of Stellantis the Board of Directors is a one-tier board and consists of three or more members, comprising both members having responsibility for the day-to-day management of Stellantis (executive Directors) and members not having such day-to-day responsibility (non-executive Directors). The Stellantis Articles of Association provided for the possibility to allocate tasks between the executive and non-executive Directors of Stellantis. Regardless of an allocation of tasks, all Directors of Stellantis remained collectively responsible for oversight of the strategy and management of the Company with particular focus on the development and supervision of the strategy for sustainable long-term value creation (including supervision thereof in case of non-executive Directors of Stellantis).

The members of the Board of Directors during the year ended December 31, 2024, were as follows:

Year of Birth	Name	Gender	Nationality
1976	J. Elkann	M	Italian
1950	R. Peugeot	M	French
1954	H. De Castries	M	French
1966	F. C. Cicconi	F	British – Italian
1963	N. Dufourcq	M	French
1955	A. F. Godbehere	F	Canadian - British
1958	W. L. Martello	F	U.S.
1971	C. Parzani[(1)]	F	Italian
1972	B. Ribadeau-Dumas	M	French
1957	J. De Saint-Exupery	M	French
1972	K. Scott[(2)]	M	U.S.

(1) Ms. Parzani was appointed as non-executive director at the 2024 Annual General Meeting held on April 16, 2024 with effect from the same date
(2) Mr. Kevin Scott resigned from his position as member of the Board of Directors effective at the 2024 Annual General Meeting, held on April 16, 2024

Details of the current composition of the Board of Directors (including the non-executive Directors) and its committees are set forth in the section "Board of Directors" above.

Supervision by the non-executive Directors

The non-executive Directors, being part of the Stellantis' one-tier Board of Directors, participate in all the board meetings and are fully involved in any discussion and resolution, including strategies and related implementation. In addition, the non-executive Directors cover all the positions of the Committees of the Board of Directors.

The non-executive Directors of Stellantis supervised the policies carried out by the executive Directors of Stellantis and the general affairs of Stellantis and its affiliated enterprises. In so doing, during the 2024 financial year the non-executive Directors of Stellantis have also focused on key areas such as strategy, sustainable long-term value creation, climate change, culture, human resources, as well as the effectiveness of Stellantis' internal risk management and control systems, the integrity and quality of the financial and sustainability reporting and Stellantis' long-term business plans, the implementation of such plans and the associated risks. The non-executive Directors also discussed regular business updates, brand, region and function reviews, technology reviews, strategic plan updates, competitive scenario analysis, risk management, budget review, ESG reviews, ERM, cybersecurity, as well as major transactions, shareholder engagement.

On December 1, 2024, the Board of Directors resolved to accept the resignation of Mr. Tavares from his positions of Chief Executive Officer and board member and to enter into a separation agreement with him. In addition, the non-executive directors resolved to appoint Mr. Elkann, the Chairman, pursuant to Article 20. 11 of the Company's Articles of Association to temporarily assist the Board in the management of the Company with full powers and authority for the management of the day-to-day business of the Company and to represent Stellantis N.V. in all matters with sole power of representation.

The non-executive Directors of Stellantis also determined the remuneration of the executive Directors. Furthermore, pursuant to the Stellantis Articles of Association, the Board of Directors of Stellantis had the possibility to allocate certain specific responsibilities to one or more individual Directors of Stellantis or to a committee comprised of eligible Directors of Stellantis and its subsidiaries. In this respect, the Board of Directors of Stellantis allocated certain specific responsibilities to the Audit Committee, the Remuneration Committee and the ESG Committee. In 2024, charters of Audit Committee and ESG Committee were updated to reflect the new responsibility of Audit Committee to assist and advise the Board on the integrity of the Company's sustainability disclosures and reports in accordance with applicable reporting standards, namely the new EU Corporate Sustainability Reporting Directive.

According to the Audit Committee charter in place in 2024, the responsibilities of the Audit Committee were to assist and advice the Stellantis Board of Directors *inter alia* with respect to: (1) the integrity of the Company's financial statements, including any published interim reports, related press releases and other related corporate communications; (2) the adequacy and effectiveness of the Company's internal control over financial reporting, financial reporting procedures and disclosure controls and procedures; (3) the integrity of the Company's disclosures and reports on environmental, social,

human rights and governance factors ("sustainability reporting") in accordance with applicable reporting standards and the adequacy and effectiveness of the Company's internal controls and audit in relation to sustainability reporting. (4) the Company's policy on tax planning adopted by management; (5) the Company's financing; (6) the application by the Company of information and communication technology, including risks relating to cybersecurity; (7) the systems of internal controls that management and/or the Board of Directors have established; (8) the Company's compliance with legal and regulatory requirements; (9) the Company's compliance with recommendations and observations of internal and independent auditors; (10) the open and ongoing communications regarding the Company's financial position and results of operations between the Board of Directors, the independent auditors, the Company's management and internal audit department (11) the Company's policies and procedures for addressing certain actual or perceived conflicts of interest; (12) the qualifications, independence, oversight and remuneration of the Company's independent auditors and any non-audit services provided to the Company by the independent auditors; (13) the selection of the independent auditor by recommending an independent auditor for nomination, appointment or dismissal by the Company's AGM; (14) the performance of the Company's internal auditors and independent auditors; (15) risk management and risk assessment guidelines and policies, including major financial risk exposure, and the steps taken to monitor and control such risks; and (16) the implementation and effectiveness of the Company's ethics and compliance program.

The Stellantis Audit Committee consisted of Ms. Godbehere (Chairperson), Ms. Martello, Mr. de Castries and Ms. Parzani.

During 2024, twelve meetings of Stellantis' Audit Committee were held. The average attendance of its members at those meetings was 95.83 percent. The Committee reviewed the Stellantis' financial results for the period ended on June 30, and the full year, as well as the shipments and revenues related to the first and the third quarter of the year. The Committee, with the assistance of the Stellantis' Chief Financial Officer and other Company officers mainly from finance and legal departments, focused on main business drivers in addition to key accounting, reporting matters and periodical reviews of the main areas such as enterprise risk management, treasury, acquisitions, insurance, and employee benefits/pensions review with specific focus on the areas of major audit risks such as the evaluation of assets and liabilities requiring management judgment. Particular focus was dedicated to cybersecurity matters. Independent Auditors attended all the meetings providing regular information to the Committee on their activity. The Committee reviewed the annual internal audit plan, the performance of external auditor, and received updates on legal and compliance matters, with the General Counsel attending the Committee meetings. Internal Audit activity was reviewed on a regular basis with the Head of Audit, and Compliance attending all the meetings and discussing with the Committee the main findings and remediating actions. Internal control over financial reporting was part of these reviews as well. In line with the policy adopted by the Company, the Committee was regularly involved in the review and approval of transactions entered into with related parties.

According to the Remuneration Committee charter in place in 2024, the responsibilities of the Remuneration Committee were to assist and advice the Stellantis Board of Directors *inter alia* with respect to: (1) compensation for executive Directors; (2) Stellantis' remuneration policy; (3) compensation of non-executive Directors; and (4) remuneration reports.

The Stellantis Remuneration Committee consisted of Ms. Martello (Chairperson), Mr. Ribadeau-Dumas, Mr. De Castries, Ms. Cicconi and Mr. Peugeot.

During 2024, four meetings of Stellantis' Remuneration Committee were held with 95 percent attendance of its members at those meetings. The Remuneration Committee reviewed the 2024 Remuneration Report and carefully assessed the shareholders' feedback on 2023 Remuneration Report. Details of the activities of the Remuneration Committee are included in the REMUNERATION REPORT section included elsewhere in this report.

According to the ESG Committee charter in place in 2024, the responsibilities of the ESG Committee were to assist and advice the Stellantis Board of Directors *inter alia* with respect to: (1) drawing up the selection criteria and appointment procedures for directors of the Company (the "directors" and each a "director"); (2) periodic assessment of the size and composition of the Board of Directors and as appropriate making proposals for a composition profile of the Board of Directors; (3) periodic assessment of the performance of individual directors and reporting on this to the Board of Directors; (4) proposals to the non-executive members of the Board of Directors for the nomination and re-nomination of directors to be elected by the shareholders; (5) supervision of the policy on the selection and appointment criteria for top executive management and on succession planning; and (6) monitoring, evaluation and reporting to the Board of Directors on the strategy, targets, achievements, relating to ESG matters globally of the Company and its subsidiaries.

The Stellantis ESG Committee consisted of Mr. de Castries (Chairperson), Mr. Ribadeau-Dumas, Ms. Cicconi, Mr. Dufourcq and Ms. Parzani.

During 2024, three meetings of the Stellantis ESG Committee were held with 100 percent attendance of its members at those meetings. The ESG Committee reviews the Company's ESG roadmap, achievements and disclosures in accordance with 2030 Dare Forward strategic plan and its implementation. In addition, the ESG Committee periodically assesses the performance of individual directors and reports on this to the Board of Directors. In 2024, the ESG Committee recommended to the Board of Directors the nomination of Ms. Parzani as a candidate for non-executive director position at the 2024 AGM, and assisted the Board by reviewing non-financial information included in 2023 Annual Report and ESG results in 2023 in terms of environmental impact of Company's owned activities and action plans in terms of GHG emission and energy management, water withdrawal, waste management and biodiversity. The Committee discussed the implementation of human rights policy and the Company's approach to stakeholders engagement, under the policy approved during the year, and the Mobility Forum as a primary example of that approach. The ESG Committee members participated in updates led by management teams and designed to provide them with adequate information in the fields of the Company transformation through the development of human capital, the global philanthropy strategy, global, European and U.S. trends in governance.

According to the profile of non-executive directors approved in 2022 and amended in 2024, the Stellantis Board of Directors shall be composed in such manner that its composition reflects an adequate mix of technical abilities, professional background, and experience, both general and specific, gained in an international environment and pertaining to the dynamics of the macro-economy and globalization of markets, more generally, as well as the industrial and financial sectors, more specifically. The size and composition of the board of directors also allows for a mix of skills and experience that is adequate in terms of the size of the Company and its Group, as well as the complexity and specific characteristics of the sectors in which the Company's group operates and the geographic distribution of its businesses. Stellantis non-executive directors are selected and recommended according to the following selection criteria: (a) background/education/training/degrees; (b) (international) experience; (c) skills; (d) nationality; (e) age and gender; (f) independence; and (g) diversity. In selecting and nominating new non-executive directors, the Company shall ensure that such new directors complement the knowledge and experience of the other non-executive directors and the above criteria are taken into account. Each non-executive director has to be capable of assessing the broad outline of the overall policy of the Company. The Board of Directors will designate the non-executive director(s) considered financial expert(s) as referred to in Section 2(3) of the Dutch Decree on the Establishment of an audit committee (i.e., a financial expert with relevant knowledge and experience of financial administration and accounting).

Details on the current duties of the Audit Committee, Remuneration Committee and ESG Committee, are set forth in the sections "The Audit Committee", "The Remuneration Committee" and "The ESG Committee", within "Board Practices and Committees" above.

During the 2024 financial year, the non-executive Directors of Stellantis supervised the adoption and implementation of the strategies and policies by Stellantis, received updates on legal and compliance matters, and they were regularly involved in the review and approval of transactions entered into with related parties. The non-executive Directors of Stellantis also reviewed the reports of the Board of Directors of Stellantis and its committees, the ESG achievement and objectives.

During 2024, there were eight meetings of the Board of Directors. Portions of these meetings took place without the executive Directors of Stellantis being present. The average attendance at those meetings was 97.77 percent. An overview of the attendance of the individual Directors per meeting of the Board of Directors of Stellantis and its committees set out against the total number of such meetings is set out below:

Name	Meeting Board of Directors	Audit Committee	ESG Committee	Remuneration Committee
John Elkann	8/8			
Carlos Tavares(*)	6/7			
Robert Peugeot	8/8			4/4
Henri de Castries	8/8	12/12	3/3	4/4
Fiona Clare Cicconi	8/8	4/4	3/3	4/4
Nicolas Dufourcq	8/8		3/3	
Ann Frances Godbehere	8/8	12/12		
Wan Ling Martello	7/8	10/12		3/4
Claudia Parzani	7/7	8/8	1/1	
Benoît Ribadeau-Dumas	8/8		3/3	4/4
Jacques de Saint-Exupery	8/8			
Kevin Scott	1/1		2/2	

All the current Board members were appointed as directors at the extraordinary AGM held on January 4, 2021, as of January 17, 2021, with the exceptions represented by Mr. Ribadeau-Dumas, who was appointed as director at the 2023 Annual General Meeting held on April 13, 2023, with effect from the same date and Ms.Parzani, who was appointed as director at the 2024 Annual General Meeting held on April 16, 2024, with effect from the same date. Ms. Parzani was also appointed as member of the Audit and the ESG committees with effect from April 16, 2024
(*) Mr. Tavares resigned from his position of Chief Executive Officer and board member as of December 1,2024

Apart from the extraordinary meeting held on December 1, 2024, during which the resignation of the Chief Executive Officer and the new governance were discussed, during these meetings, the key topics discussed were, amongst others: the long-term strategic plan "Dare Forward 2030"; the Stellantis' strategy including the electrification, batteries and software strategy; analysis of investments, the Stellantis' financial results and reporting, business performance by segment, the share buyback program, acquisitions and divestitures, executive compensation, product plan and technological developments, brand, region and function reviews, competitive scenarios, brands' strategy, risk management, legal and compliance matters, environmental-social-governance key targets and related roadmap, human resources, talent management, employee wellbeing, culture and the Remuneration Report; the amendment of the Board Regulations and of the Profile of non-executive Directors to provide criteria for the selection and appointment of the non-executive director for the position of Employee Engagement, as defined in the Regulations of the Board of Directors; the update of the company's Article of Association regarding deletion of transitional provision no longer in place.

Main topics discussed with Directors include the following:

- auto OEM business overview with a focus on geographic presence, corporate footprint, R&D methodologies and applications;
- new product development process including solutions to reduce vehicles CO_2 emissions, notably through electrification, in line with the climate change challenge;
- technological challenges, including software developments driving innovation in the industry and customer experience; and
- auto OEM strategy plans, new emerging players and disruptive innovation and business models.

Independence of the non-executive Directors

The non-executive Directors are required by Dutch law to act solely in the interest of the Company. The Dutch Corporate Governance Code stipulates the corporate governance rules relating to the independence of non-executive Directors and requires under most circumstances that a majority of the non-executive Directors be "independent."

The Board of Directors determined that, in 2024, six non-executive members of Stellantis' eleven Board of Directors members qualified as independent for purposes of NYSE rules, Rule 10A-3 of the Exchange Act, and the Dutch Corporate Governance Code. The remaining directors, being Mr. Elkann, Mr. Tavares for the period up to December 1, 2024, Mr.

Peugeot, Mr. Ribadeau-Dumas and Mr. de Saint-Exupery, did not qualify as independent for the purposes referred to in the preceding sentence.

The rules of the NYSE require that listed companies have a majority of independent directors, based on the NYSE independence standards. While Stellantis, as a foreign private issuer, is exempted from this rule, Stellantis' board of directors determines on an annual basis which of its directors meet the NYSE independence requirements.

Pursuant to Section 303A of the NYSE Listed Company Manual, an independent director is a director who, as affirmatively determined by the board of directors, has no material relationship with the Company, either directly or as an officer, partner or stockholder of an entity that has a relationship with the company. A director will not be considered independent if:

- the director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company;

- the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

- (1) the director is a current partner or employee of a firm that is the Company's internal or external auditor; (2) the director has an immediate family member who is a current partner of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (4) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;

- the director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or

- the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2 percent of such other company's consolidated gross revenues.

Rule 10A-3 under the Exchange Act provides that no member of the Audit Committee may, other than in his or her capacity as a member of the Board of Directors or any committee thereof (including the Audit Committee):

- (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any of its subsidiaries (with limited exceptions for payments under a retirement plan with the Company); or

- (ii) be an "affiliated person" of the Company or any of its subsidiaries. The term affiliate of, or a person affiliated with, a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. Directors who are also employees of the company and/or any of its affiliates as well as any executive officer, general partner or managing member of the Company or any of its affiliates and, generally, any shareholder owning more than 10 percent of the voting share capital of the Company would be "affiliated persons" under the Exchange Act.

For purposes of the Dutch Corporate Governance Code (2.1.8), a non-executive director is "independent" if, in short, neither the director, nor the director's spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree: (i) is an employee or executive director of the company (or an issuing institution associated with the company) in the five years prior to his or her appointment; (ii) receives personal financial compensation from the Company, or an entity associated with the Company, other than the compensation received for the work performed as a non-executive director and in so far as this is not in keeping with the normal course of business; (iii) has, or has had in the year prior to his appointment, an important business relationship with the Company, or an entity associated with it; (iv) is a

member of the management board of a company in which an executive director of the Company is a supervisory director or a non-executive director; (v) has temporarily performed management duties during the previous twelve months in the absence or incapacity of the executive directors of the Company; (vi) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities collaborating with him on the basis of an express or tacit, verbal or written agreement; or (vii) is a member of the management board or supervisory board, an executive director or non-executive director, or representative, of a legal entity which directly or indirectly holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company.

Evaluation by the non-executive Directors

The non-executive Directors of Stellantis were responsible for supervising the Stellantis Board of Directors and its committees, as well as the individual executive and non-executive Directors of Stellantis, and are assisted by the ESG Committee in this respect.

Each year, the Board of Directors, with a prominent role for the Non-Executive Directors, reviews and discusses its own functioning and performance, as well as the functioning of its Committees and individual Directors. In 2024, the Board undertook a comprehensive self-assessment of its functioning and overall performance, continuing its established practice of annual evaluations. This review was facilitated primarily by targeted questionnaires distributed to all Directors. Prior to initiating the assessment, the Board discussed and agreed on the methodology, scope, and key objectives—focusing on five main areas: Board composition, meeting processes, information sharing, oversight and engagement, and committee structures. Directors assessed whether the Board possesses the right mix of skills, conducts efficiently structured meetings, receives timely and relevant information, provides robust strategic oversight, and is supported by committees that function effectively. They also examined the appropriateness of the size and composition of both the Board and its Committees, confirming that the Board Regulations and Committee Charters remain fit for purpose. The self-assessment, completed in early 2025, concluded that the Board operates under effective governance principles, demonstrating solid performance and a clear understanding of its strategic and governance responsibilities. Directors highlighted the positive organization of meetings, characterized by constructive discussions on key topics such as purpose, long-term strategy, strategic transactions, ESG matters, talent management, human resources policies, and enterprise risk management. The committee structure was deemed supportive of the Board's oversight role, with well-run meetings and a high level of Director engagement. Looking ahead, the Board's commitment to providing robust challenge to management and fostering open, constructive dialogue remains a key driver of strong governance and sustainable business outcomes.

The non-executive Directors of Stellantis were regularly informed by each committee as referred to in best practice provision 2.3.5 of the Dutch Corporate Governance Code and the conclusions of those committees were taken into account when drafting this report of the non-executive Directors of Stellantis.

The non-executive Directors of Stellantis were able to review and evaluate the mission of Stellantis' Audit Committee, ESG Committee and Remuneration Committee. Based on the evaluations, the charters of the Audit Committee and of the ESG Committee have been amended first at the Governance Effective Time in connection with the implementation of the Stellantis governance arrangements following the merger and then during the year 2021 and 2024. Details on the current charters of the Audit Committee, the ESG Committee and the Compensation Committee, are set forth in the sections "The Audit Committee", "The Remuneration Committee" and "The ESG Committee", within "Board Practices and Committees" above.

Also, pursuant to Stellantis' Remuneration Committee Charter, in 2021 the Compensation Committee recommended the Amendment of the remuneration policy of the Board of Directors, also in view of the size of the Company following the merger, implemented and oversaw the remuneration policy as it applied to non-executive Directors of Stellantis, executive Directors of Stellantis and senior officers reporting directly to the executive Directors of Stellantis. In 2023 the Remuneration Committee recommended to the Board of Directors to amend the Company's remuneration policy and the revised remuneration policy of the Board of Directors was approved by the AGM as of April 13, 2023. The Remuneration Committee administered all of the equity incentive plans and deferred compensation benefits plans of Stellantis. On the basis of the assessments performed, the non-executive Directors determined the remuneration of the executive Directors of Stellantis. Furthermore, the Remuneration Committee recommended the review and approval of the Long-Term Incentive ("LTI") Plan.

The non-executive Directors have supervised the performance of Stellantis' Audit Committee, Remuneration Committee and ESG Committee.

Responsibilities in Respect to the Annual Report

The Board of Directors is responsible for preparing the Annual Report, inclusive of the Consolidated and Company Financial Statements and Board Report, in accordance with Dutch law and International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (EU-IFRS).

In accordance with Section 5:25c, paragraph 2 of the Dutch Financial Supervision Act, the Board of Directors states that, to the best of its knowledge, the Financial Statements prepared in accordance with applicable accounting standards provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year of Stellantis and its subsidiaries and that the Board Report provides a true and a fair view of the performance of the business during the financial year and the position at balance sheet date of Stellantis, developments during the year, together with a description of the principal risks and uncertainties that the Company faces.

February 27, 2025

The Board of Directors

John Elkann
Robert Peugeot
Henri de Castries
Fiona Clare Cicconi
Nicolas Dufourcq
Ann Frances Godbehere
Wan Ling Martello
Claudia Parzani
Benoît Ribadeau-Dumas
Jacques de Saint-Exupéry

Remuneration Report

This Remuneration Report provides an overview of our remuneration policy and practices, and its application to executive compensation in 2024. This report has been approved by the Remuneration Committee of the Board of Directors.

Letter from the Chairperson of the Remuneration Committee

Dear Shareholders,

On behalf of the Remuneration Committee of the Board of Directors, I present Stellantis' 2024 Remuneration Report. The year of 2024 was a very challenging year for Stellantis. Since the departure of our CEO, Stellantis has undergone a significant change. With the leadership of our Chairman of the Board, John Elkann, our first priorities include strengthening our relationships with our stakeholders, taking actions that address the root causes of 2024 challenges and adapting tactics to maximize our ability to improve in 2025, while at the same time progressing and completing the search for an exceptionally talented new CEO.

As with our past Remuneration Reports, we continue the practice of providing informative and transparent information about the compensation received by our directors, and in particular with this year's report, additional information about the projected remuneration as a result of our CEO's departure.

The Board recognizes that remuneration is a complex and sensitive issue, for shareholders and stakeholders. Our commitment continues to be increasing shareholder value and ensuring we deliver sustainable, long-term value for all stakeholders. We believe our pay for performance philosophy is core to our ability to align the interests of top executive talent, that is laser focused on delivering results, to those of our shareholders. Our responsibility to attract and retain world class executive talent in a global corporation and ensuring an appropriate incentive structure, especially during this time of significant disruptive transformation in our industry, is critical.

We remain committed to continuing meaningful dialogue with, and accountability to, our shareholders, as reflected in our significantly inclusive shareholder outreach campaign over the past couple of years. The Committee recognizes that with a 70.21% approval rate for our 2023 Remuneration Report, there are diverse viewpoints and opportunities to improve alignment with investors' expectations. Feedback has been welcomed, management and the Board understand the issues that matter most to shareholders, and what we've learned will contribute to how practices evolve.

We appreciate your consideration in reviewing and considering this year's Remuneration Report and look forward to continued engagement. We hope that our shareholders vote in favor of this year's Remuneration Report which will be submitted for an advisory vote at our AGM on April 15, 2025. For more information, please refer to the AGM agenda at *www.stellantis.com.*

Wan Ling Martello

Chair, Remuneration Committee

Stellantis – Clearing a Path for 2025

The Company continues to face an extraordinary shift in the industry to electrification and technology. Launching a new product wave and upgraded portfolio that expands our reach and improves operational efficiencies to leverage our technology spend across an incredible array of customers and geographical segments is a strategic advantage for Stellantis.

Throughout this remuneration report, you will find our Company's approach of remuneration aligned with the Company's performance, short-term and long-term, as we pave the way in that industry shift. Our compensation program delivers fairly at a high level – only when the Company performs at a high level.

Our Company's Performance

Since the formation of Stellantis on January 17, 2021, the Company had posted record results in previous years, accelerated the realization of merger synergies and built solid commercial performance while leading the fast pace of transformation towards a sustainable tech mobility company. In 2024 however, we faced tough challenges and - results were

far from our potential. But we are determinedly working on improvements and are confident in our ability to address those issues. Below is a brief summary of the Company's performance in 2024:

- Net revenues of €156.9 billion, down 17% from 2023;
- Adjusted Operating Income of €8.6 billion - a margin of 5.5 percent;
- Net profit of €5.5 billion, down 70 percent from 2023;
- Market capitalization of €37.3 billion, a decrease from €66.5 billion in 2023 (Source: FactSet); and
- BEV sales and LEV sales down 10 percent and 20 percent respectively from 2023.

Despite these financial results, key notable 2024 achievements are noted below:

- Launched STLA Medium, STLA Large & STLA Frame Platforms;
- EE BEV Offerings Now Available >70 percent nameplates;
- Maintained #1 Market Share in South America;
- #1 Market Position in EU30 Commercial Vehicles; and
- Launched Leapmotor International.

Executive Summary - CEO Remuneration

The table below summarizes the remuneration of the CEO as shown in Table 1 of the report. Taking into consideration Company performance and the principles of pay for performance in our remuneration approach, the CEO and executive leadership of the Company received **no annual performance bonus in 2024.**

			Fixed Compensation		Variable Compensation				
Directors of Stellantis	Office Held	Year	Base Salary/Fees	Fringe benefits	Short-Term Incentive	Long-Term Incentive	Post Retirement Benefit Expense	Other Compensation	Total Remuneration
TAVARES, Carlos	CEO	2024	€2,000,000	€71,224	€—	€20,514,494*	€500,000	€—	€23,085,718
		2023	€2,000,000	€634,697	€5,786,800	€26,125,828	€1,946,700	€—	€36,494,025

** Long Term Incentive (LTI) of €20,514,494 represents €10,000,000 from the Transformation Incentive and the total LTI expense from the Shareholder Return Incentive and remaining LTI Award expense. No future LTI expense will be recognized. There is no accelerated vesting of LTI Awards.*

In December 2024, the Company and CEO entered a Separation and Release Agreement ("Settlement Agreement") regarding his departure from the Company. As a result of the agreement, the CEO receives a severance payment pursuant to the Dutch Civil Code, payout of an evaluated milestone from the 2021-2025 Transformation Incentive and share units from the Shareholder Return Incentive and Long-Term Incentive Plan grants. The table below summarizes the remuneration elements of the Settlement Agreement:

Remuneration Provision	Remuneration Element	Remuneration Elements from Settlement Agreement
Severance Amount (pursuant to Dutch Civil Code)	€ 2,000,000	€2,000,000 to be paid in 2025
2021-2025 Transformation Incentive*	> Three milestones evaluated in 2024 with potential payout of €30 million* > Payment of one milestone (€10m) was made in March 2024	> Payment of second milestone (€10m); to be paid in 2025 > Third milestone was evaluated and not paid
Shareholder Return Incentive*	> 1,000,000 Performance Share Units (PSUs) at target performance as approved by Shareholders in 2021 - to be distributed in January 2026 based on TSR performance > TSR performance resulted with a distribution of 200% of target - 2,000,000 PSUs	> To receive 800,000 shares in January 2026*** > 1,200,000 shares were forfeited
LTI Grants - 2022, 2023 & 2024 (2023 & 2024 LTI based on target performance)	Granted the following number of Share Units: 2022 LTI: 928,870 (696,650 PSUs + 232,200 RSUs) 2023 LTI: 744,417 PSUs 2024 LTI: 497,247 PSUs	Under the terms of the LTI plan, eligible to receive a prorated share of units based on employment during the respective performance period: 2022 LTI: 610,292 (410,327 PSUs + 199,965 RSUs) 2023 LTI: 496,303 PSUs** 2024 LTI: 165,750 PSUs**
	Total Shares: 2,170,534	**Total Shares: 1,272,345*** **

* Further information regarding the 2021-2025 Transformation Incentive and Shareholder Return can be found in the *CEO Transformation Incentive* and *Shareholder Return Incentive* sections of this report.
** PSUs shown at target performance: actual distribution of shares will be based on performance determined at the end of respective performance periods.
*** Expense reflected in the Remuneration Table of the report.

Our Approach to Executive Remuneration

Clear alignment between executive rewards and shareholder interests is central to our Remuneration Policy. Our pay-for-performance philosophy has strong links between rewards and results for both our short-term and long-term incentive plans.

The Remuneration Committee has a clearly defined process for setting stretch targets for our incentive compensation plans and a framework for decision-making around executive remuneration. A third-party, independent consulting advisor provides recommendations and information on best market practices for remuneration structure and design. The Committee had extensive discussions, supported by its external advisor, to review the composition and key drivers of remuneration.

The Remuneration Committee determines executive remuneration on the basis of a set of principles (as shown in the table below) that demonstrate clear alignment with shareholder and other stakeholder interests with the responsibility to ensure that executive remuneration is closely aligned with financial and strategic performance.

Principles of Executive Remuneration	
Alignment with Stellantis Strategy	Compensation is strongly ***linked to the achievement*** of the Company's disclosed performance targets.
Pay for Performance	Must ***reinforce our performance-driven culture and principles of meritocracy***. Majority of pay is ***linked directly to Company performance*** through both short and long-term variable pay.
Competitiveness	Compensation will be ***competitive*** against the comparable ***global*** market and set in a manner to ***attract, retain and motivate*** expert leaders and highly qualified executives. Considering competitiveness across both the European and U.S. talent market is essential given our global footprint.
Creating Long-term Shareholder Value	Performance targets triggering any variable compensation payment should ***align with the interests of shareholders and other stakeholders***.
Compliance	Compensation policies and practices are ***designed to comply*** with applicable laws and corporate governance requirements.
Risk Prudence	The compensation structure and design should ***avoid incentives that encourage unnecessary or excessive risks*** that could threaten the Company's value.

Our Executive Remuneration Framework

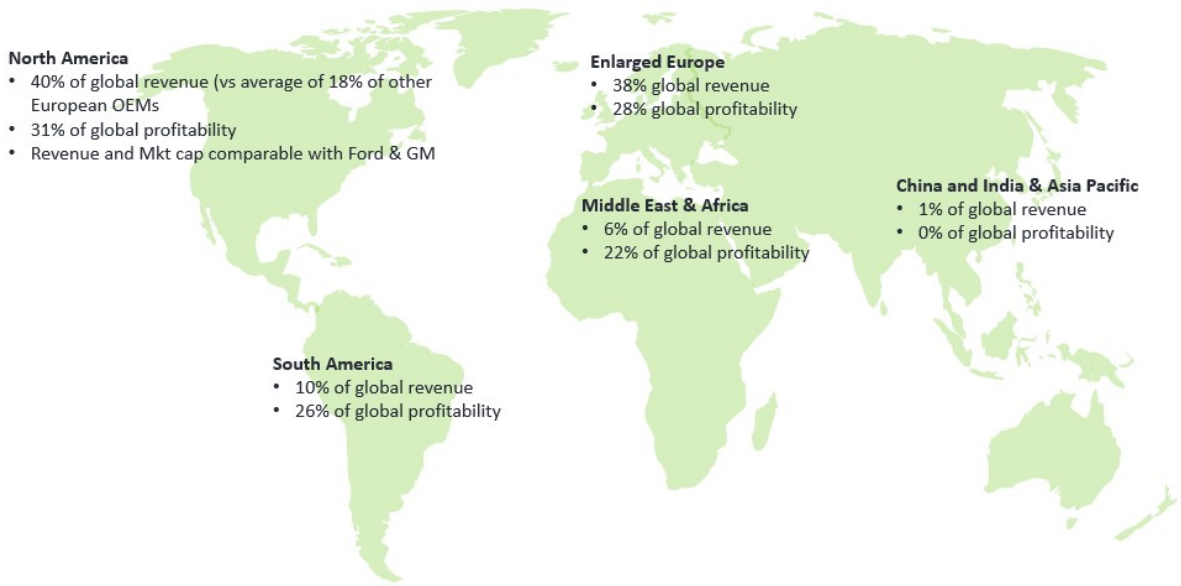
Our philosophy, approach and delivery of remuneration is strongly linked to the Company's performance and interests of our shareholders. All elements of our compensation structure are market-driven with a significant portion (88.9 percent) overall compensation (base salary, targeted short-term and long-term incentives) is subject to performance risk for our CEO. The table below provides a high-level summary of the core elements of the remuneration for our Executive Directors:

Remuneration Element	Key Feature	Alignment to Strategy and Shareholder Interests
Base Salary	Market-based fixed cash compensation set competitively to large global automobile manufacturers with the peer group.	Set at a level to attract, motivate and retain the best talents in global and/or regional markets.
Short-Term Incentive Plan - Stellantis Annual Incentive Plan ("SAIP")	Paid annually in cash; the CEO's target opportunity is 200% of base salary and maximum opportunity is 400% of base salary. Board Chair is not eligible.	Incentivize delivery of performance against our pre-established and challenging annual strategic and financial goals.
LTI Plan	100% Performance Share Units (PSUs): Conditional rights on ordinary shares, with amounts earned subject to Company performance and a three-year vesting schedule.	Incentivize delivery of financial performance and creation of long-term sustainable value; demonstrates long-term alignment with shareholder interests. PSUs are 100% at-risk and contingent upon Stellantis' performance - no amounts are guaranteed.
Share Ownership and Retention Guidelines	Executive Directors: Six (6) x Annual Base Salary Required to retain one hundred percent (100%) of net, after-tax shares of Common stock issued upon vesting and settlement of any equity awards granted until the fifth (5th) anniversary of the grant date of such award. Shares owned outright and any unvested Restricted Stock Units (RSUs) are counted for purposes of satisfying the guideline. Unvested PSUs are not considered.	Establishes long-term alignment with shareholders; promotes focus on management of company risks.
Retirement Benefits	Defined contribution retirement savings plan that is available to the CEO and all employees in the country of employment. The Chairman participates in a retiree health care benefit plan.	Provides appropriate retirement savings designed to be competitive in the relevant market.
Other Benefits & Allowances	Executive Directors may receive usual and customary fringe benefits such as severance, company vehicles, security, medical insurance, tax preparation, financial consulting and tax equalization.	Recognizes competitive practices.

Our Compensation Peer Group

The Remuneration Committee reviews each year the compensation peer group for compensation comparisons and makes any updates as needed to align with the established criteria and Company strategy. Additional companies may be considered for benchmarking particular executive/director compensation when necessary.

The Committee strives to identify a peer group that best reflects all aspects of Stellantis' business and considers our global footprint, revenue, and market capitalization and/or enterprise value. It is important to note that to attract and retain our top executive talent, we need to consider a blend of both U.S. and European companies - as a significant portion of our business, revenue and profitability is driven by both regions. **Given its global footprint, Stellantis must be considered a global company**.



The allocation of revenues and profitability do not sum to 100% as the operating segments are not reflected

In addition to including U.S. and European automobile manufacturers, our peer group includes U.S. and European companies with a global presence that have significant manufacturing and/or engineering operations. We do not limit our peer group to our industry alone because we believe compensation practices at other large global multinational companies affect our ability to attract and retain diverse talent.

For 2024, the Remuneration approved a change in the Company's peer group by replacing ThyssenKrupp with Volvo Cars. Volvo Cars now has revenues greater than the €30 billion threshold for peers, becoming more relevant as a peer from an industry perspective. This change continues the balance we maintain in our peer group between European-based and US-based companies.

U.S. Companies		European Companies	
• Boeing	• General Dynamics	• Airbus	• Renault
• Caterpillar	• General Electric	• ArcelorMittal	• Siemens
• Chevron	• General Motors	• BASF	• Volvo Cars
• Deere	• Honeywell	• BMW	• TotalEnergies SE
• Exxon Mobil	• Lockheed Martin	• Continental	• Volkswagen
• Ford	• Raytheon Technologies	• Mercedes-Benz (formerly Daimler)	• Volvo

We review each element of compensation compared to the market and generally target our total direct compensation (base salary, annual bonus and long-term incentives, or for Non-Executive Directors - retainers, meeting fees, committee service) for Directors, on average, to be at or near market median. Although we include large global non-automotive companies in our peer group, the remuneration used to benchmark Executive Director remuneration considers only the similarly sized global automotive companies of our peer group (Volkswagen, Mercedes-Benz, BMW, Renault, Ford and General Motors).

In addition, we consider Stellantis' relative size and scope against those of our peers in assessing and setting our pay levels and program designs for our Directors. An individual compensation element or an individual's total direct

compensation may be positioned above or below the market median because of his or her specific responsibilities, experience, and performance.

Pay for Performance

A key characteristic of Stellantis' Remuneration Policy is pay for performance. All elements of our compensation structure – base salary, incentive compensation and benefits – are benchmarked with our Peer Group and are designed to align in driving shareholder value.

Our incentive programs are based on our pay-for-performance principles and includes all employees of the Company globally. Incentives based on performance come in the form of an annual bonus plan or a profit-sharing plan – plans that are based on achievement of strategic business annual goals. Our pay-for-performance approach in compensation covers all employees of the Company – where substantially all employees share in the success for the year.

Risk Assessment

The Remuneration Committee reviews the compensation program on an ongoing basis to evaluate whether it supports the Company's Remuneration Policy and its principles annually. The Committee's compensation consultant reports a risk assessment of the executive compensation structure including, but not limited to, its incentive program design. Our compensation practices include the following, each of which we believe reinforces our compensation objectives:

What we do:	What we do not do:
• Pay for performance by structuring a significant percentage of target compensation in the form of variable, at risk compensation within Stellantis • Predetermined stretch performance goals for incentive pay programs • We align goals and values organization-wide through incentive pay and rigorous performance management • Incorporate ESG goals into our short-term and long-term incentive plans • Market comparison of Executive Director and non-Executive Director remuneration against relevant peers • Conduct a rigorous and detailed analysis of CEO pay and Company performance against our peers • We consider pay ratios within the Company in establishing Executive Directors' pay • Use of an independent compensation consultant reporting directly to the Remuneration Committee • We have robust stock ownership and share retention guidelines • We have clawback policies incorporated into our incentive plans • "Double-trigger" vesting of equity awards upon a change of control	• We do not offer remuneration which encourages our Executive Directors and non-Executive Directors to take any unnecessary or excessive risks or to act in their own interests • We do not reward for performance below threshold • We do not have excessive pay programs • We do not allow hedging, pledging or short-selling of our securities • We do not pay out guaranteed bonuses • We have no excessive perquisites

2024 Remuneration

Director's Total Remuneration in 2024

The following table summarizes the remuneration of the members of the Board of Directors for the year ended December 31, 2024. The table below provides cash received (any base salary and any performance bonus) received in 2024 and 2023. The post-retirement benefits expense reflects pension contributions for deferred retirement income, and the fringe benefits show the value of Company payments for services or benefits provided to the Directors and are considered competitive in the market. The long-term incentive (LTI) reflects the accounting expense recognized during each period – not the actual LTI awards received during the year upon vesting. Under IFRS, an award with market-based vesting conditions, which is the case for the LTI with TSR targets, is fair valued at grant date. The grant date fair value of the award is then

recognized as expense over the vesting period irrespective of whether the market-based vesting condition will be satisfied or not.

			Fixed Remuneration		Variable Remuneration						
Directors of Stellantis	**Office Held**	**Year**	**Base salary/ Fees**	**Fringe benefits**	**Short-term incentive**	**Long-term incentive**	**Post Retirement Benefits Expense**	**Other Compensation**	**Total Remuneration**	**Proportion of Fixed Remuneration**	**Proportion of Variable Remuneration**
ELKANN John Philipp	Chairman	2024	**€ 922,386**	**€ 721,830** *(1)*		**€ 1,153,062** *(2)*			**€ 2,797,278**	**59%**	**41%**
		2023	924,404	684,230		3,214,886			4,823,520		
TAVARES, Carlos	CEO	2024	**2,000,000**	**71,224** *(1)*	**€ —**	**20,514,494** *(3)*	**€ 500,000**		**23,085,718**	**9%**	**91%**
		2023	2,000,000	634,697	5,786,800	26,125,828	1,946,700		36,494,025		
PEUGEOT, Robert	Vice Chairman	2024	**205,000**	**15,405** *(4)*					**220,405**	**100%**	**—%**
		2023	205,000	11,927					216,927		
AGNELLI, Andrea (5)	Director	2024	—	—					—		
		2023	60,000	2,644					62,644		
CASTRIES, Henri de	Director	2024	**275,000**	**14,829** *(4)*					**289,829**	**100%**	**—%**
		2023	275,000	11,924					286,924		
CICCONI, Fiona Clare	Director	2024	**215,000**	**23,046** *(4)*					**238,046**	**100%**	**—%**
		2023	215,632	18,846					234,478		
DUFOURCQ, Nicolas (6)	Director	2024	—	—					—		
		2023	—	—					—		
GODBEHERE, Ann Frances	Director	2024	**225,000**	—					**225,000**	**100%**	**—%**
		2023	225,000	510					225,510		
MARTELLO, Wan Ling	Director	2024	**220,000**	**25,960** *(4)*					**245,960**	**100%**	**—%**
		2023	220,000	25,960					245,960		
PARZANI, Claudia (7)	Director	2024	**152,390**	**2,557** *(4)*					154,947	100%	—%
RIBADEAU-DUMAS, Benoit (8)	Director	2024	—	—							
		2023									
SAINT-EXUPERY, Jacques	Director	2024	**200,000**	—					**200,000**	**100%**	**—%**
		2023	200,000	—					200,000		
SCOTT, Kevin (9)	Director	2024	**59,698**	**10,891** *(4)*					**70,589**	100%	—%
		2023	205,000	25,960					230,960		
			4,322,084	**883,185**	**—**	**21,667,556**	**500,000**	**—**	**27,372,825**		

(1) Fringe benefits include the use of company-provided transportation, tax-equalization services and insurance premiums. For Mr. Elkann, the fringe benefits of €721,830 include €408,228 for company-provided transportation, €296,351 in tax equalization benefits for the use of company-provided transportation, €8,785 in tax services and €8,466 of insurance premiums. For Mr. Tavares, the fringe benefits of €71,224 includes €2,760 for a company-provided vehicle, €28,758 of health care insurance premiums and €39,706 for purchase of a company vehicle at cost.

(2) The stated amounts represent the Company's 2024 expense relating to the grants issued to the Chairman under the Stellantis N.V Equity Incentive Plan (or successor plan)

(3) The stated amount includes €5,628,611 of expense relating to the grants issued to the CEO under the Stellantis N.V Equity Incentive Plan (or successor plan), €4,885,883 relating to the Shareholder Return Incentive and €10,000,000 relating to achievement of one milestone of the CEO Transformation Incentive 2021 – 2025 Award, a description of which is provided in the Long-Term Incentive section of the Remuneration Report.

(4) The stated amounts include the use of transport and tax services.

(5) Mr. Agnelli was a Director of Stellantis from January 1, 2023 to April 12, 2023
(6) In accordance, with internal regulations of Bpifrance S.A., the Company at which Mr. Dufourcq serves as Chief Executive Officer and Executive Director, Mr. Dufourcq does not receive any remuneration for the performance of his duties as a Director of Stellantis
(7) Ms. Claudia Parzani was appointed a Director of Stellantis effective April 16, 2024
(8) Mr. Ribadeau-Dumas was appointed Director of Stellantis effective April 13, 2023. In accordance with Mr. Ribadeau-Dumas's agreement with Exor N.V., non-executive directors, having a seat on behalf of Exor N.V. are not paid their respective director compensation and that such compensation is paid directly to Exor N.V. An amount of €210,000 was paid to Exor N.V. in accordance with the agreement
(9) Mr. Scott was a Director of Stellantis from January 1, 2024 to April 15, 2024

Base Salary

We provide competitive base salaries to compensate our Executive Directors for their primary roles and responsibilities, and to provide a stable level of annual compensation. Actual salary levels are based on the Executive Director's role, level of responsibility, experience, individual performance, future potential and market value.

Executive Director	2024 Annual Base Salary
John Elkann, Chairman	$1,000,000
Carlos Tavares, Chief Executive Officer	€2,000,000

There were no increases in the annual base salary to the Executive Directors in 2024, nor planned for 2025. Mr. Elkann has not received any increase in base salary in assuming a leadership role with Company after our CEO's departure.

2024 Stellantis Annual Incentive Plan ("SAIP")

The SAIP provides approximately 55,500 employees, including our CEO, with a cash incentive for the achievement of specific annual targets for a set of financial and non-financial performance measures. The SAIP target and maximum opportunity for our Executive Directors is shown below:

Executive Director	2024 Annual Incentive Target Opportunity (as a % of base pay)		
	Threshold	Target	Maximum
John Elkann, Board Chair	Not Eligible	Not Eligible	Not Eligible
Carlos Tavares, Chief Executive Officer	100%	200%	400%

All performance-related goals were approved by the Remuneration Committee before the end of the first quarter of 2024. Goals include both financial and strategic goals important for Company to achieve during 2024. Financial goals are based on the annual budget developed in-line with the long-term Dare Forward 2030 strategic plan. The 2024 SAIP also included a payout trigger whereby if the triggering metric is not achieved during the performance year, no annual incentive is payable - regardless of whether the other financial or non-financial metrics performed above the respective thresholds.

2024 Payout Trigger

For any SAIP award to be paid, the Company must have positive Free Cash Flow for 2024. If this trigger is not achieved, no SAIP is paid, regardless of achievement of any of the other metrics.

2024 SAIP Metrics

Metric:	Weighting:
Adjusted Operating Income (“AOI”)	32.5%
Industrial Free Cash Flow (excludes FinCo)	32.5%
ESG: Safety (Lost Time Injury Rate)	8.0%
ESG: BEV Market Share Europe	6.0%
ESG: LEV Mix USA (Production)	6.0%
Quality: Failure Rate 3MS kppm	7.0%
Quality: Customer Satisfaction NPS-NV&AFS (Average)	4.0%
Quality: Total Warranty Cost (Incident KPI)	4.0%

Performance below the threshold will result in a zero payout for that particular metric.

Adjusted Operating Income

Adjusted operating income: Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, 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 Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

- Impacts from strategic decisions to rationalize Stellantis’ core operations;
- Facility-related costs stemming from Stellantis’ plans to match production capacity and cost structure to market demand; and
- Convergence and integration costs directly related to significant acquisitions or mergers.

Industrial Free Cash Flow

Industrial free cash flows: is our key cash flow metric and is calculated as Cash flows from operating activities less:

(i) cash flows from operating activities from discontinued operations;

(ii) cash flows from operating activities related to financial services, net of eliminations;

(iii) investments in property, plant and equipment and intangible assets for industrial activities and

(iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments;

and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) contributions to defined benefit pension plans, net of tax.

The timing of Industrial free cash flows may be affected by the timing of monetization of receivables, factoring and the payment of accounts payables, 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 Company's control.

Refer to *"Financial Overview - Non-GAAP Financial Measures*" included elsewhere in this report for additional information.

ESG: BEV Market Share (EU)

- BEV Market Share EU PC + LCV parity vs Global Market = PHEV/BEV/FCEV Passenger Cars + Light Commercial Vehicle registrations in the LEV market against global Stellantis Market Share. "Parity" is the difference between Stellantis LEV market share and Stellantis global market share.
    - PHEV: Plug-in Hybrid Electric Vehicle
    - BEV: Battery Electric Vehicle
    - FCEV: Fuel Cell Electric Vehicle

ESG: LEV Mix (U.S. Production)

- LEV Mix U.S. = LEV mix production (consistent with U.S. compliance standard) for Passenger Cars + Light Duty Trucks (ratio PHEV/BEV production vs total production)

ESG: Safety (Lost Time Injury Rate)

- Safety (Lost Time Injury Rate) = Refers to injuries resulting in lost work time

Quality

Quality is an extremely important metric for the Company as it establishes the trust between the Company and our customers. Failure in product quality will impact future revenues and cannot be compromised. Our Quality metric in the SAIP is broken down into three measurements - product quality rates, service quality customer satisfaction, and total warranty cost and is based on continuous improvements to be "best-in-class" within the industry.

- **Failure Rate** corresponds to number of incidents after 3 months in service (repaired under warranty in the network). Based on feedback from customers on models marketed by Company globally and regarding the number of cars produced during the same period;
- **Customer satisfaction** rate for new vehicles ("NV") & after sales ("AFS") correspond to the percentage of customers who rated their experience by giving a recommendation quote; and
- **Total Warranty Cost** corresponds to the number of Warranty Incidents.

2024 Annual Bonus Performance Target Setting

The Remuneration Committee selects targets using the year's annual budget which considers opportunities and headwinds facing the Company and industry, as well as our ambitious transformation goals.

2024 SAIP Performance Results

In 2024, the Company did not achieve the payout trigger with a positive free cash flow. As a result, the CEO, and executive leadership did not receive any 2024 SAIP. Notwithstanding the payout trigger, the table below provides the results of the 2024 SAIP performance metrics:

SAIP Performance Metric	Weight	Threshold	Target	Maximum	Actual	SAIP Result
Adjusted Operating Income	32.5%	10.0%	10.5%	11.6%	5.5%	0%
Industrial Free Cash Flow	32.5%	€6.0bn	€8.0bn	€11.7bn	€-6bn	0%
ESG: Safety	8%	1.1	0.95	.085	.084	200%
Low Emissions Vehicles						
ESG: BEV Market Share - EU	6.0%	14.2%	Parity -3pp	Parity	12.0%	0%
ESG: LEV Mix - U.S. Production	6.0%	13.5%	21%	23%	8.7%	0%
Quality – 3 metrics						
Failure Rate 3MIS kppm	7.0%	ND*	ND*	ND*	ND*	0%
Customer Satisfaction – NPS NV	4.0%	ND*	ND*	ND*	ND*	64%
Customer Satisfaction – NPS AFS	4.0%	ND*	ND*	ND*	ND*	74%
Total Payout Percentage:						**21.52%**
Total Payout Percentage (recognizing Payout Trigger):						**0.00%**

* *Quality metrics information is deeme*d to be commercially sensitive information and the Company has decided to not disclose the specific performance ranges and results

	Base Salary	Annual Cash Bonus Range				Actual 2024 SAIP Payout
		Below Threshold	Threshold	Target	Maximum	
Carlos Tavares	€2,000,000	€ 0	€2,000,000	€4,000,000	€8,000,000	€0

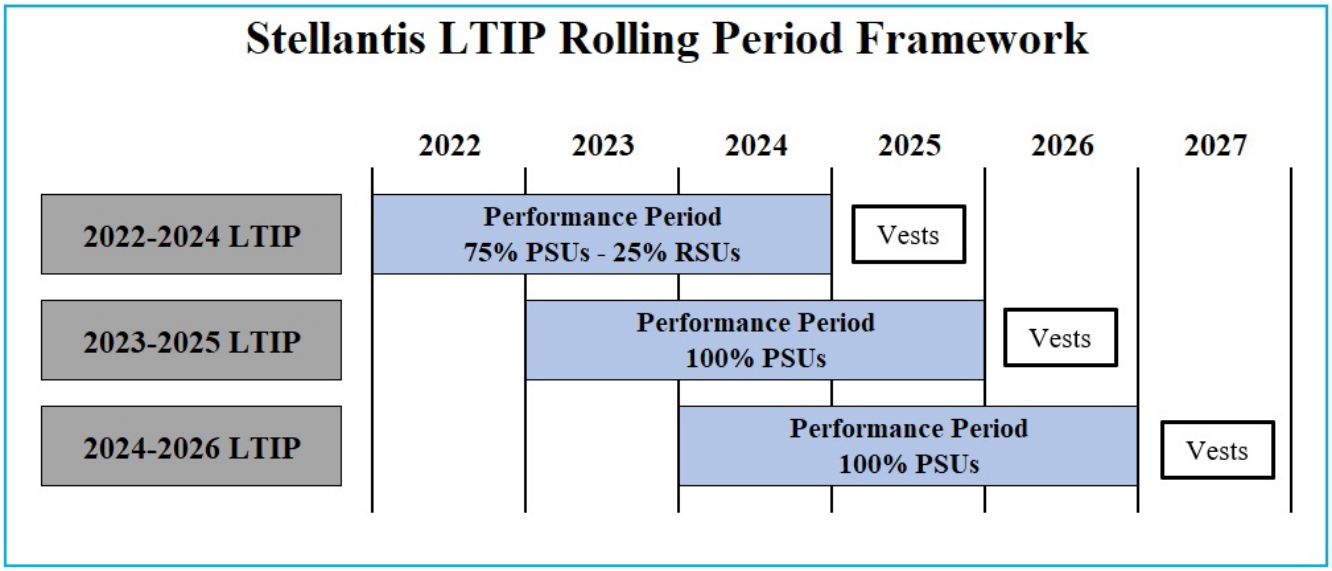
LTI Plan

Our equity-based incentive awards are tied to Company performance and the future value of our common stock. These awards are intended to focus executive behavior on our longer-term interests because today's business decisions affect the Company over several years.

The Remuneration Policy sets out the operation of the LTI Plan. The design incorporates annual rolling grants directly linked to a three-year performance and vesting period. The process for setting targets for the LTI Plan starts with our Company strategy, which is generally formulated every three years, and our three-year financial plan, which is updated annually.

The annual LTI Plan award value for 2021 and 2022 grants consists of 75 percent of PSUs and the other 25 percent through restricted stock units (RSUs). As requested by our Shareholders during our 2022-2023 outreach campaign, grant awards beginning with the 2023-2025 LTI Plan consist of 100 percent PSUs for our Executive Directors.

Each PSU and RSU award cliff vests after three years.



The LTI Plan covers approximately 2,200 employees, including our Executive Directors. The LTI Plan target opportunity for our Executive Directors is determined as a percentage of base pay as shown below:

Executive Director	2023 Long-Term Incentive Opportunity	
	Target Opportunity	Maximum Opportunity
John Elkann, Board Chair	300% of base salary	390% of base salary
Carlos Tavares, Chief Executive Officer	600% of base salary	780% of base salary

Long-Term Incentive Plans: Performance Share Units

The process for setting targets for the LTI Plan starts with our Company strategy, which is generally formulated every three years, and our three-year financial plan, which is updated annually.

The actual payout of PSUs depends on meeting strategic, long-term Company performance goals. The 2022-2024 LTI Plan performance metrics for PSUs are listed below. There were some changes made to the performance metrics for the 2023-2025 LTI Plan. The 2024-2026 LTI Plan metrics are the same as the 2023-2025 LTI Plan metrics.

2022-2024 LTI PSU Metrics		
Measure	**Weighting**	**How performance is calculated**
Relative Total Shareholder Return	40%	Relative TSR performance as compared to peer group of companies. over a 3-year period
Synergies (less implementation costs)	40%	Cumulative cash synergies net of implementation costs realized over the three-year period. Maximum payout for this metric is 100%.
The CO_2 emissions reduction metric (weighted at 20% of the LTI) has two components equally weighted:		
CAFE Compliance	10%	Must be compliant in each year of the 3-year period with the Europe Corporate Average Fuel Economy (CAFE). Failure to comply in any one year will result in no payout for this metric.
Electrification of Vehicle Nameplates	10%	Projected number of EV nameplates at the end of a 3-year period. Maximum payout for this metric is 100%.

The 2023-2025 LTI plan metrics were changed to focus on company profitability over a longer-term basis while continuing the focus with long-term growth with vehicle electrification across our brands. Driving performance of AOI and electrification of our vehicles are critical on both an operational and strategic level – hence the reason why these performance metrics, each having their own dynamics with different time horizons, are used in both the short-term and long-term incentive plans. The 2024-2026 LTI Plan metric remain unchanged.

2023-2025 & 2024-2026 LTI PSU Metrics		
Measure	**Weighting**	**How performance is calculated**
Relative Total Shareholder Return	30%	Relative TSR performance as compared to peer group of companies. over a 3-year period; no payout below median performance.
Adjusted operating income (3-yr period)	40%	Cumulative cash synergies net of implementation costs realized over the three-year period. Maximum payout for this metric is 100%.
Electrification of Vehicle Nameplates	30%	Projected number of EV nameplates at the end of a 3-year period. Maximum payout for this metric is 100%.

Total Shareholder Return

The relative TSR Metric constitutes a market performance condition relative to eleven of the larger OEMs (“TSR Peer Group”) and a payout scale subject to certain thresholds depending on the stock price appreciation plus dividends and any other shareholder distribution over each cumulative performance period of the Company in comparison with the companies forming part of the TSR Peer Group.

The TSR Peer Group consists of Volkswagen AG, Toyota Motor Corporation, Mercedes-Benz, General Motors Company, Ford Motor Company, Honda Motor Co. Ltd., BMW Group, Nissan Motor Corporation, The Hyundai Motor Company, Renault SA, and Kia Motors Corporation.

The tables below shows the payout scales for the three rolling period LTI plans. Based on feedback received during our Shareholder outreach campaign, the payout scale for TSR was changed beginning with the 2023-2025 LTI plan as shown below:

2022-2024 LTI TSR Payout Scale

Stellantis Rank	Payout % of Target
1st	200%
2nd	175%
3rd	150%
4th	125%
5th	100%
6th	75%
7th	50%
8th	25%
9th	—%
10th	—%
11th	—%
12th	—%

2023-2025 LTI & 2024-2026 LTI TSR Payout Scale

Stellantis Rank	Payout % of Target
1st	200%
2nd	180%
3rd	160%
4th	140%
5th	120%
6th	100%
7th	—%
8th	—%
9th	—%
10th	—%
11th	—%
12th	—%

Payout scales based on relative TSR performance during the respective 3-year performance period.

Merger Synergies less implementation costs: 2022-2024 LTI plan only

The metric related to merger synergies less implementation costs on a cash basis; provides for a 50 percent payout of the target amount and shall be met if the Company reaches threshold performance of the synergy target, up to a maximum of 100 percent payout at target achievement. Note that this merger synergies metric was no longer included in the LTI Plan design beginning with the 2023 LTI grant.

ESG Metric: CO_2 Emissions Reduction – CAFE Compliance (2022-2024 LTI plan only) and Electrification of Vehicle Nameplates (2023-2025 LTI & 2024-2026 LTI Plans)

The CO2 emissions reduction metric has two components equally weighted: Europe CAFE Compliance and a goal to increase the percentage of electrical vehicle nameplates in the U.S. and European markets.

For a payout to occur under the CAFE Compliance, the Company must remain compliant in each of 2022, 2023 and 2024 calendar years. If the Company misses in any one year, there will be no payout for this metric.

The target for the electrification of vehicle nameplates is based on the availability of battery electric vehicles, plug-in hybrid electric vehicles, and hybrid electric vehicles in the U.S. and European markets. A payout of 50 percent will occur when threshold performance is achieved, up to a maximum of 100 percent payout at target achievement.

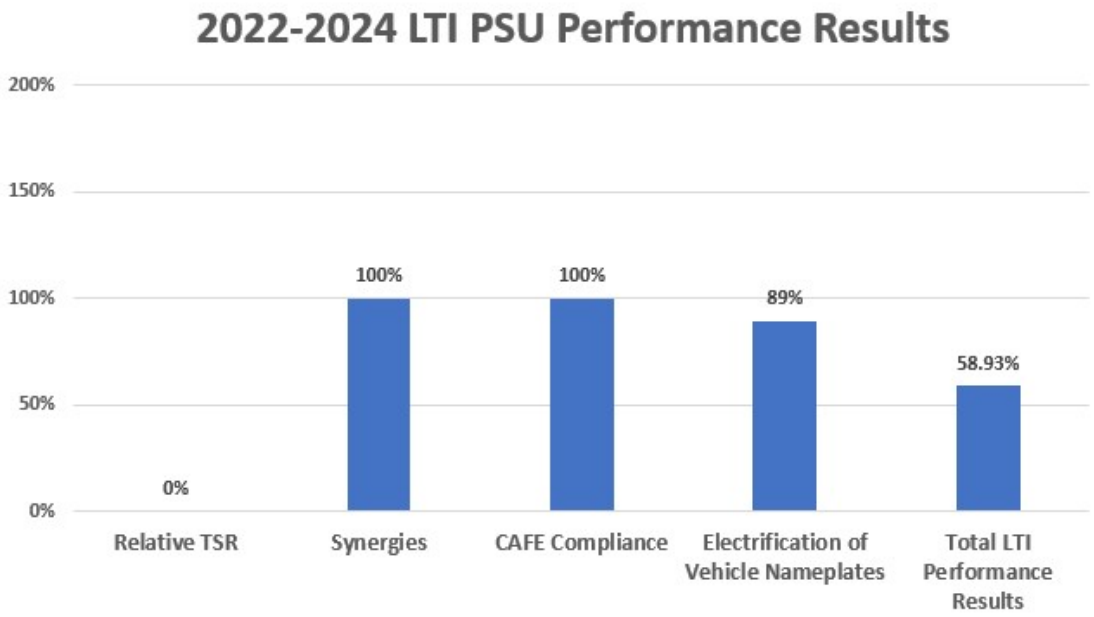
Adjusted operating income (3-year period): 2023-2025 LTI & 2024-2026 LTI Plans

The measurement of adjusted AOI is the same as described in the short-term incentive plan but using an average over a three-year performance period beginning January 1, 2023 through December 31, 2025 & January 1, 2024 through December 31, 2026.

2022-2024 LTI Plan Results

The performance period of the 2022 PSU grant ended on December 31, 2024. The plan's structure and design are shown below along with the performance metric results. The LTI plan's goals were established in early 2022 covering a three-year performance period.

The 2022-2024 PSU results are shown in the chart below. It indicates overall achievement of 58.93 percent of target performance for the 2022-2024 performance period. The Committee certified the 2022-2024 LTI PSU final awards to the CEO and Board Chair at 58.93 percent of the target level that was achieved.



Weighting	**40%**		**40%**		**10%**		**10%**	
Threshold	**Rank #8**		**€13.1 bn**		**Compliant**		**58%**	
Target	**Rank #5**		**€15.5 bn**		**Compliant**		**72%**	
Maximum	**Rank #1**		**N/A**		**N/A**		**N/A**	
Performance Result	**Rank #9**		**€24.7 bn**		**Compliant**		**69%**	
Weighted Result	**0%**	**+**	**40%**	**+**	**10%**	**+**	**9%**	**= 58.93%**

The table below summarizes the number of PSUs awarded from the 2022-2024 LTI plan to our Executive Directors based on the plan's performance of 58.9 percent of target. The shares will be distributed in May 2025. Note that the value of this award has been reflected in Table 1 of this Remuneration Report.

Executive Director	2022-2024 Long-Term Incentive PSUs Awarded	
	PSUs awarded in 2022	PSUs to be distributed in May 2025 (based on 58.93% performance)*
John Elkann, Board Chair	164,840	97,091
Carlos Tavares, Chief Executive Officer	696,650	410,327

**The multiplier for the PSU is calculated on each award and is not a straight calculation of the total shares granted.*

Because the 2023 and 2024 PSU grants have a three-year performance period, performance objectives and performance results will not be disclosed until the end of the respective performance periods. We are not disclosing the 2023

& 2024 LTI PSU objectives now because such information would provide competitors with insight into our business plan that could substantially harm Stellantis' business interests. At the time the Remuneration Committee approved these targets, the Committee believed the targets to be ambitious and achievable while incentivizing executives to exceed expectations.

CEO Transformation Incentive 2021-2025

Beginning in 2021, Stellantis launched its bold strategy to transform itself to a sustainable mobility tech company – emphasizing the electrification and software of its vehicles, followed with its ambitious DARE FORWARD 2030 plan for carbon net zero in 2038 with single-digit percentage compensation of the remaining emissions.

Given the challenges that the automotive industry is facing with the transformation in global mobility, technology and the electrification of vehicles, and in recognition of Mr. Tavares' essential role in leading Stellantis through the merger, on June 30, 2021, as provided under the terms of the Remuneration Policy, the Remuneration Committee recommended, and the Board approved, a one-time transformation incentive for the CEO. The design of the incentive, through the Remuneration Committee's comprehensive and thoughtful consideration, reflects direct alignment between the Company's direction of delivering value to shareholders through the critical merger and integration period while successfully positioning the Company as a global leader in the innovation of electrification of mobility in the industry. It was for this reason that the one-time incentive was defined and awarded in 2021 (after the creation of Stellantis from the merger) - to lock-in long-term goals over a critical five-year performance period.

€ 30 billion

in Company investment of electrification and technology

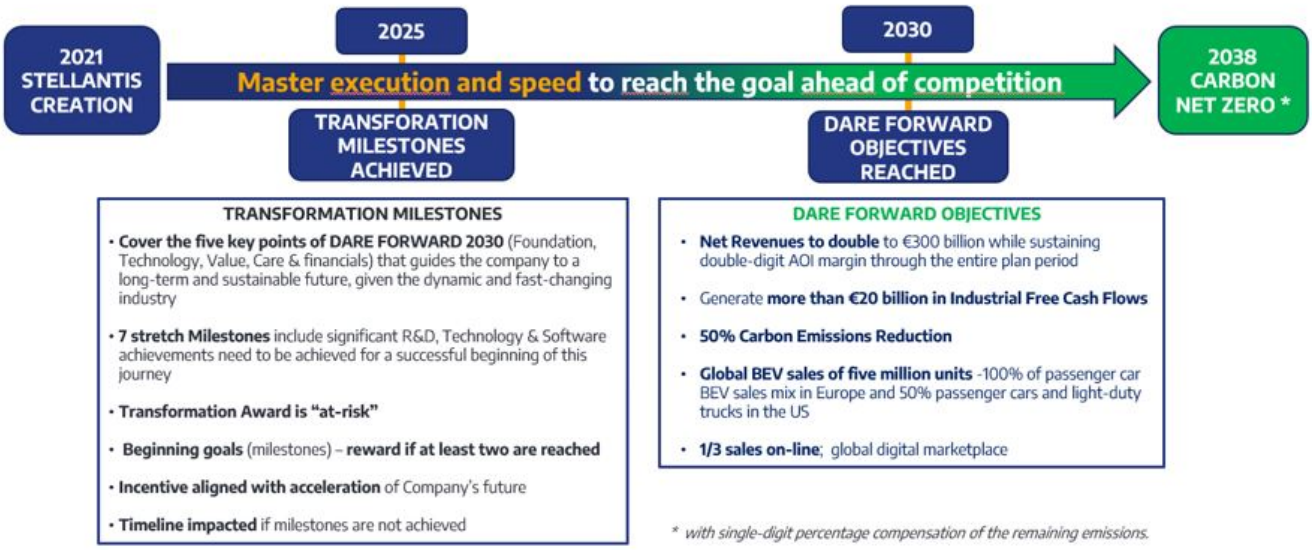
To be a leader in the industry

Maximum payout (meeting all seven milestones) of the Transformation Incentive is 0.167% of the investment

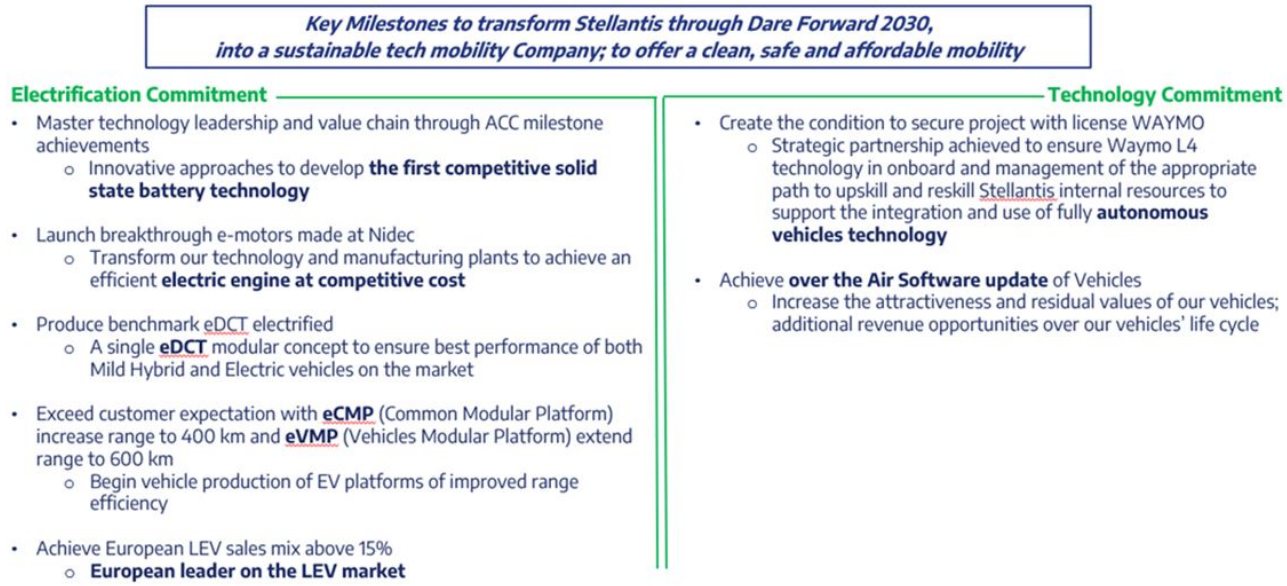
The transformation incentive award consists of a cash reward ("Transformation Incentive") upon the achievement of significant and strategic innovation milestones over a five-year period and an equity reward ("Shareholder Return Incentive") based on creating shareholder value through stock appreciation. Both rewards are considered "at-risk" with aggressive target setting in a very demanding context for the industry.

Transformation Incentive

The Transformation Incentive provides 250,000 performance cash units ("PCUs") with a target value of €25,000,000. The amount of the incentive is determined upon the achievement of up to seven (7) key innovative milestones in the development and execution of software engineering advancements and vehicle electrification by December 31, 2025. No incentive is paid until the second milestone is achieved. The following chart shows the direct linkage between the performance-based milestones and our long-term strategic Dare Forward objectives. These milestones form the foundation in our journey towards meeting our long-term objectives by 2030 and Carbon Net Zero with single-digit percentage compensation of the remaining emissions by 2038.



As requested by our Shareholders during our outreach campaigns, we have disclosed the seven strategic milestones of the Transformation award below.



Any cash award will be paid after the respective vesting and achievement of the above milestone(s) as reviewed and approved by the Remuneration Committee. The process for validating the achievement of each milestone includes the following:

1.	Milestone Validation	• Company's Human Resources and the business owner responsible for the milestone confirms that the milestone was achieved. • Minutes/documentation necessary to support achievement, subject to internal audit verification.
2.	Milestone Assessment	• Detailed information about milestone achievement provided to Remuneration Committee for review and assessment.
3.	Committee Validation	• Committee makes determination that milestone was successfully achieved (vesting of the award).
4.	Incentive Payout	• Incentive is settled in cash no later than sixty days from vesting event. • CEO must remain in continuous employment throughout the achievement of each milestone.

The payout schedule for the Transformation Incentive award is shown below:

Innovative Milestone Achieved during the 5-year Performance Period	Cash Award (percentage of Target Value)
0-1	0%
2	20%
3	40%
4	80%
5	120%
6	160%
7	200%

CEO Transformance Incentive Results

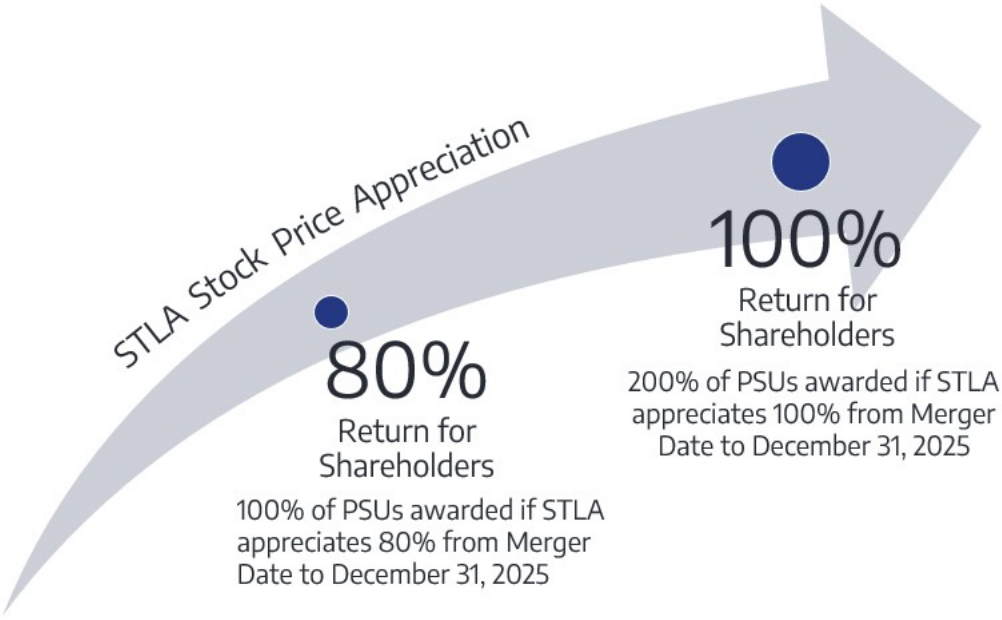
The Company has accelerated its efforts in the transformation to electrification and technology within the industry. Given the five-year performance period for meeting the milestones, as of December 31, 2024, four milestones have been achieved and approved by the Remuneration Committee - the latest milestone achieved and paid in 2024. Achieving these milestones to date shows significant progress in the Company's journey in transforming to global leader in electrification and technology, which in turn create long-term stability within the industry and creates shareholder value.

Milestone Achieved	Significance to Long-Term Strategy	Stellantis Sustainability and Future
European LEV sales mix at 15% *(achieved in 2022)*	• European LEV sales mix < 9% prior to 2021 • Industry is transforming away from carbon-emitting internal combustion engines	• Beginning of the journey to become a global leader in electrification and mobility • Drive Stellantis in the LEV (BEV/ PHEV) competition to be a top player in industry
First start of production of e-motors made at Nidec PSA E-motors (NPE) *(achieved in 2023)*	• Starting from ground up – modify plants to produce new technology and retraining employees • Cornerstone for e-components vertical integration (not outsource like competition) • Provides highest efficiency at competitive costs • Over €93M of industrial investments to date	• Stellantis Trémery plant first facility to produce electric motors • Aims to drive electrification growth while also meeting the needs of other automakers
First start of production of eDCT electrified *(achieved in 2023)*	• Starting from ground up – modify plants to produce new technology and retraining employees • Cornerstone for e-components vertical integration insource (not outsource like competition) • Provides broader availability of affordable electrified powertrains on global market • Over €57M of industrial investments to date	• Stellantis Metz site ramping up production of 600,000 electrified dual-clutch gearboxes per year • Supply mild Hybrid Electric Vehicles and PHEV • Solution will gradually be extended to all brand models in Europe to reduce CO_2 emissions
Achieve over 15 million Over the Air Software update of Vehicles over three years beginning 2021 *(achieved in 2024)*	• Increase the attractiveness and residual values of our vehicles • Controls and reduces the number of SW versions in operation • Creates revenue opportunity over the life cycle of the vehicle, an in car communication channel for CRM and cross selling • Meaningful warranty cost avoidance and customer satisfaction achieved avoiding physical recalls	• Additional revenue opportunities over the vehicle's life cycle

Shareholder Return Incentive

The Shareholder Return Incentive is directly aligned with shareholder interests as the incentive becomes vested only in the event shareholders gain at least an 80 percent return on investment. The Shareholder Return Incentive provides an equity grant of 1,000,000 PSUs to the CEO, based on the absolute TSR from the merger date to December 31, 2025.

The value of the Shareholder Return Incentive is reflected in Table 1 above under the Long-Term Incentives column.



How is the stock measured for purposes of the Shareholder Return Incentive?

The absolute TSR is measured using the average split-adjusted closing price per share over sixty (60) consecutive trading days measured against the average split-adjusted closing price per share over twenty (20) consecutive trading days from January 18, 2021 (€9.64). The share price is measured using the share price reported on the Euronext Milan.

In February 2024 (and extending until August 2024), the average split-adjusted closing price per share over 60 consecutive days appreciated over 100% resulting in a vested payout of 2,000,000 Performance Share Units to the CEO in January 2026. As a result of the settlement agreement between the Company and the CEO, the CEO will receive 800,000 of the 2,000,000 shares in January 2026. The remaining shares (1,200,000) were forfeited.

Other Benefits

Retirement Plan: The CEO participates in a defined contribution plan. The Company makes annual contributions equal to 25 percent of base salary and annual bonus paid to his retirement account. Fifty percent of the contribution shall be attributable to tax payment and the remaining fifty percent directly to his retirement fund. The Board Chair does not participate in a retirement plan sponsored by the Company.

Health Care: The CEO participates in the same health care plan as other local based salaried employees. The Company provides health care coverage for the Board Chair who is eligible for a retiree healthcare plan as provided to other executives in Italy which provides for a reimbursement of a portion of health care costs incurred in retirement. Both Executive Directors participate in a comprehensive annual physical exam.

Severance Benefits: Pursuant to a service agreement between the CEO and the Company and in accordance to limits of Dutch Civil Code, a severance benefit equal to one-year's base salary would be provided in the event of termination of employment by the Company without cause. Severance benefits do not include any acceleration of equity awards. As result of the settlement agreement between the Company and the CEO, the CEO received the severance benefit in January 2025.

Company Vehicle: Our CEO is eligible to participate in the Company's vehicle benefit program.

Personal Use of Company Aircraft: The use of the Company's aircraft for personal use ensures the security of our CEO and Board Chair. The Company pays the costs associated with both business and personal use of the aircraft.

Detail and compensatory value of the above and other benefits and/or perquisites provided or paid in 2024 are included in Table 1 of this Remuneration Report.

Share Plans Grant to Directors

The following table provides an overview of the share plans held by Executive Directors for the year ended December 31, 2024:

Name of Director, Position	Specification of Plan	Performance Period	Grant Date	Number of Units Granted	Fair Value at Grant Date[1]	Vesting Date	End of Holding Period	Opening Balance - January 01, 2024	Shares Granted	Shares Cancelled / Forfeited[2]	Shares Vested[3]	Closing Balance	Long-Term Incentive Expense
ELKANN, John Phillip, Chairman	2021 LTI RSU	2021-2023	April 15, 2021	42,580	€ 622,904	April 15, 2024	May 1, 2026	42,580	—		42,580	—	€8,103
	2021 LTI PSU	2021-2023	April 15, 2021	127,900	€ 1,871,053	April 15, 2024	May 1, 2026	127,900	51,160	2,558	176,502	—	€25,535
	2022 LTI RSU	2022-2024	May 15, 2022	54,950	€ 580,959	May 15, 2025	May 15, 2027	54,950	—		—	54,950	€240,392
	2022 LTI PSU	2022-2024	May 15, 2022	164,840	€ 1,686,462	May 15, 2025	May 15, 2027	164,840	—		—	164,840	€689,899
	2023 LTI PSU	2023 - 2025	May 1, 2023	169,773	€ 2,138,008	May 1, 2026	May 1, 2028	169,773	—		—	169,773	€82,156
	2024 LTI PSU	2024 - 2026	May 15, 2024	115,886	€1,182,036	May 15, 2027	May 15, 2029	—	115,886		—	115,886	€106,977
TAVARES, Carlos CEO	2021 LTI RSU	2021-2023	April 15, 2021	204,180	€ 2,956,526	May 15, 2024	May 15, 2026	204,180	—		204,180	—	€38,747
	2021 LTI PSU	2021-2023	April 15, 2021	612,700	€ 9,484,596	May 15, 2024	May 15, 2026	612,700	245,080	12,254	845,526	—	€122,700
	2021 CEO PSU[4]	2021-2026	June 28, 2021	1,000,000	€ 19,560,000	January 17, 2026	January 17, 2028	1,000,000	—	200,000	—	800,000	€4,885,883
	2021 LTI RSU[5]	2021-2023	October 1, 2021	10,190	€ 143,068	October 1, 2024	May 1, 2026	10,190	—		10,190	—	€38,543
	2022 LTI RSU	2022-2024	May 15, 2022	232,220	€ 2,584,366	May 15, 2025	May 15, 2027	232,220	—	32,255	—	199,965	€903,225
	2022 LTI PSU	2022-2024	May 15, 2022	696,650	€ 7,502,483	May 15, 2025	May 15, 2027	696,650	—		—	696,650	€3,010,424
	2023 LTI PSU	2023 - 2025	May 1, 2023	744,417	€ 9,374,692	May 1, 2026	May 1, 2028	744,417	—	248,114	—	496,303	€678,200
	2024 LTI PSU	2024 - 2026	May 15, 2024	497,247	€5,071,920	May 15, 2027	May 15, 2029	—	497,247	331,497	—	165,750	€836,772

(1) Fair Value at Grant Date is calculated as described in the Share Based Compensation note within the Consolidated financial statements included elsewhere in this report
(2) Reflects adjustments to the share grant based on performance and in the case of the CEO, the Settlement Agreement
(3) The fair market value of the shares that vested during 2024 for the Chairman was €5,093,657 and the fair market value of the shares that vested during 2024 for the CEO was €19,487,492
(4) CEO Transformation Incentive 2021 - 2025 Award provided under the terms of the Remuneration Policy and approved by the Board
(5) Amount reflects additional RSUs pursuant to the €1 billion extraordinary distribution on Stellantis common shares, contemplated by the combination agreement and approved at the Annual AGM of Stellantis held on April, 15, 2021. Additional details can be found in Note 19 - Share Based Compensation within the Consolidated financial statements included elsewhere in this report
Long-Term Incentive Expense for the CEO represents the remaining expense for each of the plans. No additional expense relating to these plans is expected.

Non-Executive Board of Directors Compensation

Remuneration of Non-executive Directors is set forth in the Remuneration Policy. Non-executive Directors receive cash retainers; they do not receive Board meeting fees. Non-executive Directors are not eligible for variable compensation and do not participate in any incentive plans based on Company performance. Non-executive Directors are eligible to receive one vehicle rotated annually and discounts on purchases and leases of vehicles (same discounts as for eligible employees). Vehicle benefits are subject to taxes for imputed income.

Current annual remuneration for the non-executive directors is shown in the table below:

Non-executive Director Remuneration	
Annual cash retainer:	€ 200,000
Additional retainer for Senior Independent Director:	€ 50,000
Additional retainer for Audit Committee Chair:	€ 25,000
Additional retainer for Audit Committee membership:	€ 10,000
Additional retainer for other Committee Chairs:	€ 10,000
Additional retainer for other Committee membership:	€ 5,000

Other Remuneration Matters

Compliance with Remuneration Policy

The remuneration paid to Executive and Non-executive Directors for 2021 was done in line with the Remuneration Policy approved by Shareholders at the April 15, 2021 Annual General Meeting. We refer to the paragraphs on the Elements of Executive Director Remuneration, Base Salary, 2024 Stellantis Annual Incentive Plan, Long-Term Incentive Plan, more detailed information on how the remuneration in the Remuneration Report contribute to the long-term performance of the Company.

Derogations and deviations from Remuneration Policy

There were no deviations from the Remuneration Policy in 2024.

Terms of Engagement - Service Agreement

The CEO was employed by the Company on the basis of a Service Agreement (dated June 23, 2021) for a five-year period ending on April 15, 2026, subject to any earlier termination by either party. In December 2024, the Company and the CEO entered a settlement agreement providing remuneration to the CEO after his departure from the Company. Details of the remuneration terms of the settlement agreement is provided in this Report.

Restrictive Covenants

Pursuant to the services agreement between the CEO and the Company, the CEO was subject to a non-competition restriction for a period of one year following termination of employment. A customary provision regarding confidentiality is also included in the services agreement. Under the terms of the settlement agreement between the Company and the CEO in December of 2024, the non-competition restriction was waived.

Separation and Release Agreement between the Company and CEO

On December 1, 2024, the Company and the CEO entered an agreement to terminate the Services Agreement effective January 1, 2025. Under the remuneration terms of the agreement, the CEO was awarded severance pursuant to Dutch Civil Code, a cash and equity award from the CEO Transformation 2021-2025 Incentive, benefits continuation until until January 1, 2025 and financial services and tax equalization benefit, if any, until April 15, 2030. Further information about remuneration to be received as a result of this agreement can be found in this Report and as required in subsequent reporting.

Stock Ownership and Retention Guidelines

Our Board recognizes the critical role that executive stock ownership and retention has in aligning the interests of - management with those of shareholders. In 2021, the Board approved stock ownership and retention guidelines for Executive Directors and Non-executive Directors. Shares owned outright and any unvested RSUs are counted for purposes of meeting the guideline (unvested PSUs are not considered).

The Chairman and CEO are subject to stock ownership guidelines which require owning shares with an aggregate value of not less than six (6) times base salary. Non-executive Directors are required to own shares with an aggregate value of not less than one year of the retainer fee. All are required to meet their required level of ownership within five years. As of December 31, 2024, the Executive Directors have satisfied the stock ownership guideline requirement.

The Chairman and CEO are required to retain one hundred percent of net, after-tax shares of common stock issued upon vesting and settlement of any equity awards granted until the fifth (5th) anniversary of the grant date of such award.

Clawback Policy

The Company is dedicated to maintaining and enhancing a culture focused on integrity and accountability. Pursuant to the terms of the Equity Incentive Plan ("EIP") and the Remuneration Policy, the Company may recover, or clawback, incentive compensation, including the ability to retroactively adjust if any cash or equity incentive award is predicated upon achieving financial results and the financial results were subject to an accounting restatement. In addition, the Board had approved a clawback policy in 2023 that complies with Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and is provided, as required, in our 2023 Annual Report.

In the financial year 2024, no situation occurred where variable remuneration has been, or had to be, reclaimed.

Insider Trading Policy / Security Hedging Provisions

The Company maintains an insider trading policy applicable to all directors, employees, members of the households and immediate family members (including spouse and children) of persons listed and other unrelated persons, if they are supported by the persons listed. The insider trading policy provides that the aforementioned individuals may not buy, sell or engage in other transactions in the Company's stock while in possession of material non-public information; buy or sell securities of other companies while in possession of material non-public information about those companies they become aware of as a result of business dealings between the Company and those companies; disclose material non-public information to any unauthorized persons outside of the Company; or engage in hedging transactions through the use of certain derivatives, such as put and call options involving the Company's securities. The insider trading policy also restricts trading by specified individuals to defined window periods which follow the Company's earnings and revenue releases.

To ensure alignment with shareholders' interest and to further strengthen our compensation risk management policies and practice, the Company's insider trading policy prohibits all individuals to whom the policy applies from engaging in a short sale of the Company's or its subsidiaries' securities and derivatives (such as options, puts, calls, or warrants).

Internal Pay Ratios and Comparative Information

The Remuneration Committee considers internal pay ratios within the Company when setting the Executive Directors' compensation. In line with the guidance provided under the Dutch Corporate Governance Code and the Dutch Civil Code, the CEO pay ratio and five-year average employee compensation are to be disclosed in the annual Remuneration Report.

To meet the five-year trend of average employee compensation requirement, total personnel costs reported in the annual report less any Executive Director compensation divided by the average headcount reported in the annual report less any Executive Directors who are included in the total average headcount was utilized and is illustrated in the tables below.

For purposes of providing historical information, the information included in the table below for year 2020 is what was reported in the FCA N.V. 2020 Remuneration Report and includes personnel cost and average number of employees of FCA N.V. prior to the merger:

Employees excluding Executive Directors	2024	2023	2022	2021	2020(1)	5 years average
Personnel cost (€ billion)	17.1	19.1	18.2	17.1	10.3	16.4
Average number of employees	259,118	271,292	282,926	292,432	191,703	259,494
Average employee compensation (€)	65,993	70,404	64,328	58,475	53,729	62,586

(1) These amounts reflect those reported in FCA N.V. 2020 Remuneration Report

For purposes of providing a five-year trend of the CEO's pay ratio, the information included in the table below for year 2020 is what was reported in the FCA N.V. 2020 Remuneration Report and includes CEO compensation and average employee compensation of FCA N.V. prior to the merger:

	2024	2023	2022	2021[(1)]	2020[(2)]	5 years average
CEO compensation (€)	23,085,718	36,494,025	23,459,006	17,453,507	11,729,558	22,444,363
Average employee compensation (€)	65,993	70,404	64,328	58,475	53,729	62,586
CEO Pay Ratio	350*	518[*]	365	298	218	350

(1) CEO Compensation used to calculate the 2021 CEO pay ratio excludes Other Compensation reported in table 1
(2) These amounts reflect those reported in FCA N.V. 2020 Remuneration Report

The CEO pay ratio reported in 2024 and 2023 includes remuneration received from the Transformation Incentive 2021 - 2025. Excluding the amount relating to the CEO Transformation Incentive 2021 - 2025 would result in a **CEO pay ratio of 315 for 2023 and **124** for 2024.*

In accordance with the guidance provided under the Dutch Corporate Governance Code, further pay ratios including scenario analysis reflecting incentive plan performance were conducted between the CEO and senior management. Considering base salary and incentive opportunities (both short-term and long-term incentives but excluding the one-time CEO Transformation and Shareholder Return Incentives), the CEO pay ratio ranged from 2.9 to 5.5.

Comparative Table over Remuneration and Company Performance

In line with guidance provided under the Dutch Corporate Governance Code and the Dutch Civil Code, the performance of the Company, the remuneration of each Director and the average employee compensation other than directors from 2020 to 2024 financial years is disclosed in the following table. For purposes of providing historical information, the information included for years 2020 is what was reported in the FCA N.V. 2020 Remuneration Report.

Company Performance	2024	2023	2022	2021	2020[(1)]
Net revenues (€ million)	€156,878	€189,544	€179,592	€149,419	€86,676
Net profit/(loss) from continuing operations (€ million)	5,520	18,625	16,779	13,218	24
Diluted earnings/(loss) per share from continuing operations (€)	€1.84	€5.94	€5.31	€4.19	€0.02

(1) These amounts reflect those reported in FCA N.V. 2020 Remuneration Report

Director	Position	2024	2023	2022	2021	2020[1]
ELKANN, John Philipp	Chairman	€ 2,797,278	€ 4,823,519	€ 5,850,051	€ 7,884,085	€ 2,391,177
TAVARES, Carlos	Former CEO	23,085,718	36,494,025	23,459,006	19,153,507	
PEUGEOT, Robert	Director	220,405	216,927	219,595	203,782	
AGNELLI, Andrea	Director	-	62,644	223,022	226,135	45,888
CASTRIES, Henri de	Director	289,829	286,294	290,010	273,725	
CICCONI, Fiona Clare	Director	238,046	234,478	227,611	208,061	
DUFOURCQ, Nicolas	Director	-	-	-	-	
GODBEHERE, Ann Frances	Director	225,510	225,510	228,106	228,458	
MARTELLO, Wan Ling	Director	245,960	245,960	234,440	221,546	
PARZANI, Claudia	Director	154,947				
RIBADEAU-DUMAS, Benoit	Director	-	-			
SAINT-EXUPERY, Jacques	Director	200,000	200,000	201,853	198,436	
SCOTT, Kevin	Director	70,589	230,960	218,702	203,498	
MARCHIONNE, Sergio	Former CEO				26,080,867	
MANLEY, Michael	Former CEO			51,184,773[2]	305,876	11,728,558
PALMER, Richard	Former CFO		345,686[3]		14,766,580	4,471,542
ABBOTT, John	Former Director				8,456	43,775
BRANDOLINI D'ABBA, Tiberto	Former Director				9,169	44,691
EARLE, Glenn	Former Director				8,387	71,635
MARS, Valerie	Former Director				11,872	60,903
THOMPSON, Ronald L.	Former Director				14,611	58,231
VOLPI, Michelango A.	Former Director				12,198	52,369
WHEATCROFT, Patience	Former Director				8,723	59,690
ZEGNA, Emenegildo	Former Director				24,479	68,037

(1) These amounts reflect those reported in the FCA N. V. 2020 Remuneration Report
(2) This amount represents the amount paid as described in the Pre-merger Legacy Matters - Remuneration of Former Executive Directors FCA N.V. section of the 2022 Remuneration Report
(3) This amount represents the amount paid as described in the Pre-merger Legacy Matters - Remuneration of Former Executive Directors of FCA N.V. section of the 2023 Remuneration Report

Average employee compensation	2024	2023	2022	2021	2020[1]
Average employee compensation	€ 65,993	€ 70,404	€ 64,328	€ 58,475	€ 53,729

(1) These amounts reflect those reported in the FCA N.V. 2020 Remuneration Report

SUSTAINABILITY STATEMENT

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LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

To: The Board of Directors and the shareholders of Stellantis N.V.

Our conclusion

We have performed a limited assurance engagement on the (consolidated) Sustainability Statement for the year ended 31 December 2024 of Stellantis N.V. based in Amsterdam (hereinafter: the Company) in section Sustainability Statement of the Board report including the information incorporated in the Sustainability Statement by reference (hereinafter: the Sustainability Statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS.

- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We have performed our limited assurance engagement on the Sustainability Statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the Sustainability Statement' of our report.

We are independent of Stellantis N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

Emphasis on the most significant uncertainties affecting the quantitative metrics

We draw attention to disclosure 'Estimations, Sources of Estimation and Outcome Uncertainty' in the Sustainability Statement that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section 'Double Materiality Assessment' in the Sustainability Statement. The double materiality assessment is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Sustainability Statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Emphasis on the use of third party information

We draw attention to section 'Estimations and Sources of Estimation and Outcome Uncertainty' in the Sustainability Statement that indicates that certain metrics and calculations are (partly) based on assumptions and sources from third parties. The assumptions and sources ("third-party information") used are disclosed in the basis of preparation of the respective metric. Validation of such third-party information and certifications is not common market practice.

Our conclusion is not modified in respect of these matters.

Comparative information not subject to assurance procedures

No limited assurance procedures have been performed on the Sustainability Statement of prior year. Consequently, the comparative information in the Sustainability Statement and thereto related disclosures for the year ended 2023 have not been subject to limited assurance procedures.

Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of management and the supervisory board for the Sustainability Statement

Management is responsible for the preparation of the Sustainability Statement in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the Sustainability Statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the limited assurance engagement on the Sustainability Statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability Statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statement and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.

- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the Sustainability Statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the Sustainability Statement is free from material misstatements responsive to this risk analysis.

- Considering whether the description of the double materiality assessment process in the Sustainability Statement made by management appears consistent with the process carried out by the Company.

- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.

- Performing analytical review procedures on quantitative information in the Sustainability Statement, including consideration of data and trends in the information submitted for consolidation at corporate level.

- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.

- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures.

- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statement.

- Considering whether:

    - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company, are consistent or coherent with the Sustainability Statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and

    - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.

- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, February 27, 2025

Deloitte Accountants B.V.

/s/ C. Binkhorst

GENERAL INFORMATION

ESRS 2

Basis of Preparation

ESRS 2 BP-1, BP-2

This Sustainability Statement has been prepared on a consolidated basis for the year ended December 31, 2024, in accordance with the requirements of the EU's CSRD and the European Sustainability Reporting Standards ("ESRS"). As of the date of this statement, the transposition of the CSRD into Dutch national law is still pending, with the deadline for EU member states to transpose the directive being July 6, 2024.

This Sustainability Statement includes entity-specific metrics used to measure impacts, risks and opportunities ("IROs") not covered by ESRS disclosure requirements or to highlight our specific targets (the "Entity-specific metrics"). Topical sections of this Sustainability Statement include further details of these metrics. Refer to *Appendix I - Disclosure Requirements in ESRS Covered by our Sustainability Statement* for further details.

This Sustainability Statement is an integral part of the Annual Report. The governance process for non-financial reporting is aligned with our financial reporting processes and follows the same review principles as the Annual Report, and engagement with the Stellantis Board of Directors.

External Review

All 2024 metrics presented in this statement are covered by the limited assurance performed by our auditor Deloitte. Comparative results reported in *Climate Change,* and in *Water and Marine Resources* for 2021 are not subject to limited assurance and are provided on a voluntary basis. Refer to the *Limited Assurance Report of the Independent Auditor on Sustainability Statement* in this statement for further information.

References used in this statement

The following clarifications are provided to facilitate the reader's understanding. References to "customers" relate to the actual and potential end users of Stellantis products and services. For environmental-related information, references to "manufacturing" also include proving grounds, technical, R&D, and Information Communication Technology centers. References to "non-manufacturing" relate to Company-owned sales and after-sales activities, retail offices (such as import subsidiaries), and logistics activities (spare parts warehouses and distribution centers). For own workforce section related information, references to "employees" relate to workers directly hired by the Company, while references to "workers" encompass both employees and non-employees.

Changes in Preparation or Presentation of Information

ESRS 2 BP-2

To prepare this Sustainability Statement, the non-financial information reported within the 2023 Annual Report and in 2023 Corporate Social Responsibility ("CSR") Report has been restructured based on ESRS requirements. The changes include the restructuring for all sustainability disclosures with all relevant sustainability information being now consolidated and presented within this Sustainability Statement in compliance with ESRS requirements. We used incorporation by reference option in ESRS to adapt and to integrate the reported information with the other parts of the Annual Report (refer to *Appendix I - Disclosure Requirements in ESRS Covered by our Sustainability Statement* in this statement for further information).

Scope of Sustainability Statement
ESRS 2 BP-1

This Sustainability Statement is prepared on a consolidated basis, using the same scope as the Stellantis Consolidated Financial Statements, which includes Stellantis N.V. (the parent company) and its controlled subsidiaries. In 2024, we performed a comprehensive operational control assessment per ESRS, by evaluating our ability to direct the operational activities of our subsidiaries, joint ventures, joint operations, associates, and investments. Consequently, the ESG data reported in this statement includes information from our headquarters, local offices, and all manufacturing sites under our operational control, ensuring a complete and transparent view of our ESG performance. For more information, refer to Note 3, *Scope of consolidation* within the Consolidated Financial Statements included elsewhere in this report.

In accordance with ESRS, we conducted a double materiality assessment covering both our own operations and our entire value chain. This exercise identified the impacts, risks, and opportunities that we consider material to our activities and the stakeholders' expectations. For more information about our materiality assessment, refer to *Double Materiality Assessment* in this statement. Additionally, the Sustainability Statement disclosures are extended to provide information on material IROs connected with Stellantis through direct and indirect business relationships in the upstream and downstream value chain as outlined in *Value Chain.*

Reporting Process

Metrics reported in this statement are collected from operational sites through local or centralized management systems and are typically based on actual data obtained from systems, measurements, calculations. Certain metrics pertaining to Aramis Group, whose reporting period does not align with the Stellantis reporting period, and entities acquired or sold after January 1, 2024, are calculated at the global level by business functions based on estimates by looking at historic trends to determine the contribution of these to the total Stellantis' figures.

Time Horizons
ESRS 2 BP-2

Stellantis has adopted the following time horizons for its Sustainability Statement:

- Short term: the short-term covers 2024 calendar year;
- Medium term: the medium-term horizon extends up to five years from the end of the reporting period; and
- Long term: the period beginning five years after the end of the reporting period.

In certain circumstances, Stellantis may adopt time horizons that differ from those established in ESRS 1. For targets, specific time intervals have been set up by Stellantis in alignment with the Dare Forward 2030 strategic plan as disclosed in *Sustainability Trajectory* included in this statement.

Value Chain Estimations, Sources of Estimation and Outcome Uncertainty
ESRS 2 BP-2

This Sustainability Statement contains information that cannot be directly measured and must be estimated, resulting in a high level of uncertainty. It also contains forward-looking statements that reflect our current views on future events and involve significant risks and uncertainties that could cause actual results to differ materially. For more information refer to *Cautionary Statements Concerning Forward Looking Statements* included elsewhere in this report.

Estimates are based, whenever possible, on recognized third-party databases and methodologies. The preparation of the Sustainability Statement requires management to make judgments, estimates and assumptions that affect amounts reported.

The estimates and assumptions in this Sustainability Statement are based on historical experience, known elements at the time of the preparation, and other relevant factors. These estimates and underlying assumptions are reviewed continuously and adjusted as necessary. Actual results may differ from the estimates, requiring adjustment. Any changes in estimates are recognized in the period of adjustment and, for forward-looking projections, in future periods. Areas of significant judgement are outlined below.

Climate Change

Our Scope 3 emissions in *Category 1 - Purchased goods and services* are estimated using a life cycle analysis ("LCA") tool and related secondary database LCAs are conducted on representative configurations of our vehicles taking into account the list of components with materials and mass information provided by suppliers, the same estimation process is applied to high-voltage batteries.

Our Scope 3 emissions for *Category 11 - Use of sold products* are calculated by using the following criteria:

- Tank-to-Wheel emissions are determined based on:
  - the expected mileage of vehicles, which may vary on a regional basis, vehicle segment and powertrain application; and
  - fuel consumption assumptions observed from homologation test cycle data in the relevant region, adjusted to reflect real-drive conditions for vehicles obtained from connected vehicles or direct testing historical experience.
- Well-to-Tank emissions consider the fuels used by conventional vehicles, which are obtained from an external LCA database and then converted with the use of an average emission factor per region and fuel type. Additionally, the electricity used by the electrified vehicles are evaluated based on actual information and forecasts from LCA databases and International Energy Agency ("IEA") scenarios per region.
- Vehicle maintenance emissions are determined based on:
  - Global Warming Potential ("GWP") for the maintenance phase obtained as average emission factors per powertrain, considering the average number of spare parts replaced during the vehicle's 15-year lifetime and the vehicle's mass; and
  - GWP of refrigerant fluid leakage obtained using assumptions such as an average emission factor and an average number of replacements during the vehicle's lifetime which we combine with known data, such as number of vehicles and their mass.
- The vehicle end-of-life emissions are determined based on an average GWP.

Pollution

To estimate the 2024 metrics for *Substances of Concern and Substances of Very High Concern* that leave facilities as products or as part of products, we use vehicles part composition data from an external database and apply it to sales volumes.

Water and Marine Resources

Water consumption data are based on estimates when direct measurements, which include data obtained through measurement, calculation or invoicing are not available. Refer to *Water consumption* in this statement for additional information.

Resource Use and Circular Economy

All information reported in the *Resources inflows* table are estimated based on the vehicles part composition (bill of materials), mass and material information, obtained from an external database, for representative configuration of vehicles and apply it to sales volumes. Further assumptions are used to determine the secondary or biomaterial content used in vehicles sold not represented in the external database.

The *Rates of recyclable content in products* are estimated based on vehicles parts composition mass, obtained from an external database for representative worst-case configurations applied to sales volumes. Assumptions are used to determine recyclable content for vehicles sold not represented in the external database.

Governance

Statement of Due Diligence
GOV-4

We defined our ethical, social and environmental commitments in our Code of Conduct and Human Rights Policy. We follow the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to integrate due diligence into our procurement, operations, and local communities.

We perform risk-based assessment and specific code of conduct assessments through our due diligence programs, covering own operations and business partners. Our Human Rights Committee and the Ethics and Compliance Committee ("ECC") oversee these activities. In addition, our Global Responsible Purchasing Guidelines ("GRPG") require all suppliers to be evaluated based on their social, ethical, and environmental compliance. This ongoing effort encompasses audits, supplier training, regular follow-ups and the involvement of cross-functional teams of experts dedicated to these activities.

The core elements of our due diligence process are as follows:

Core elements of due diligence	Section in this Annual Report	Page
a) Embedding due diligence in governance, strategy and business model	Corporate Governance – Board Practices and Committees	101
	Corporate Governance – Code of Conduct	128
	Sustainability Statement - Human Rights Policy	224
b) Engaging with affected stakeholders	Sustainability Statement - Stakeholder Dialogue for a Better Mutual Understanding with Society	182
	Sustainability Statement - Social Sustainability	226, 231, 249, 252, 254, 259
c) Identifying and assessing negative impacts on people and environment	Sustainability Statement - Double Materiality Assessment	183
	Sustainability Statement - Social Sustainability	229, 241
d) Taking action to address negative impacts on people and the environment	Our specific actions to address material impacts identified in our DMA are disclosed in Sustainability Statement in the relevant Environmental, Social and Governance sections	199, 212, 215, 219. 224, 249, 252, 253, 261,
e) Tracking the effectiveness of these efforts	We report on key sustainability metrics in accordance with our sustainability trajectory	178

Risk Management and Internal Controls over the Sustainability Statement
GOV-5

Stellantis is in the process of establishing control systems over sustainability reporting based on the Internal Controls over Sustainability Reporting model within the COSO Framework. To establish an effective internal control framework, we have developed a comprehensive plan for 2025 which includes assessing processes across the key areas of sustainability reporting and identifying key internal controls. Our operating companies report in alignment with established procedures and guidelines. While efforts are made to ensure the completeness and accuracy of the data in our report, our reporting processes across operating companies are still under harmonization.

Stellantis has established a comprehensive governance structure to oversee its sustainability reporting processes. The Audit Committee assists and advises the Board of Directors on the integrity of the Company's disclosures and reports on environmental, social, human rights and governance factors (collectively referred to as "sustainability reporting"). This is conducted in accordance with applicable reporting standards, ensuring the adequacy and effectiveness of the Company's internal controls in relation to sustainability reporting. In 2024, Stellantis formed the Sustainability Reporting and Disclosure Steering Committee, comprised of Senior Management, to monitor environmental, social, and governance disclosures are accurate, complete, fairly presented, timely, and compliant with applicable laws and regulations. Additionally, the committee considers relevant market practice, data collection requirements and voluntary reporting frameworks.

In 2024, the annual enterprise risk assessment and double materiality assessment were conducted independently from each other however, results of these two assessments have been compared to ensure alignment. Refer to *Risk Management,* included elsewhere in this report and *Double Materiality Assessment* for additional information.

Strategy, Business Model and Value Chain

ESRS 2 SBM-1

Business Model

Refer to the *Overview of our Business* and *Sales Overview* included elsewhere in this report for information on the Company's business model and markets information.

Total Net revenues for the year ended December 31, 2024, were €156,878 million. Refer to Note 4, *Net revenues* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Sustainability Trajectory

The Dare Forward 2030 strategic plan has among its primary objectives the achievement of a 50 percent GHG emissions reduction by 2030 on a per vehicle basis and a 30 percent absolute GHG emission reduction by 2030, both compared to a 2021 base year and the overall target of becoming carbon net zero by 2038 (with single-digit percentage compensation of the remaining emissions) while achieving its ambition for value creation (the "Stellantis Carbon Net Zero Targets").

Other targets are aligned with our sustainable practices and environmental protection engagement described in Stellantis Code of Conduct.

Refer to the *Dare Forward 2030 strategic plan* section included elsewhere in this report and to the ESG topical sections in this statement for additional information. A summary of our vision and key targets on material sustainability topics is provided in the tables below.

Climate Change and Pollution

Climate Change Vision: Contribute to global carbon net zero, with an ambitious carbon footprint reduction by offering a wide range of low-carbon product portfolio, rapidly available in countries of operations. Contribute to a decarbonized economy by reaching net zero emissions across own operations. Encourage suppliers and their supply base to support our roadmap to carbon neutrality with the proposal of innovative solutions and their CO_2 emissions reduction plans.

Pollution Vision: Meaningfully reduce impact on air quality by focusing on development of a wide range of zero emission vehicles.

Key Targets or Entity-specific Metrics	Target	
	2030	2038
Reduction in absolute GHG emissions (%) across Scopes 1, 2, and 3 vs. 2021 base year[1]	30%	Carbon net zero, with single digit % compensation of residual emissions
Reduction in GHG emissions intensity per vehicle (%) across Scopes 1, 2, and 3 vs. 2021 base year[1]	50%	

[1] The achievement is conditioned by key external enablers: decarbonized energy and grid infrastructure (based on Announced Pledges Scenario from the IEA), and conducive public policies for BEV (charging infrastructure, purchasing incentives) impacting our Scope 3 emissions

Water

Vision: Promote responsible water stewardship to strive for zero water withdrawal by water recycling in industrial activities.

Entity-specific Metric	Target			
	2025	2030	2038	2050
Total water withdrawal normalized (m^3/vehicle produced)	3.5	3.0	2.0 in water-stressed areas[1]	1.0

[1] Vehicles produced are vehicle assembled in those areas

Own Workforce

Vision: Implement co-construction with trustful and transparent social dialogue with employee representatives and stakeholders to continuously develop and prepare the Company for future challenges. Recruit and empower talents, by increasing a learning enterprise culture and developing strategic skills, with the right talents in the key roles to create a highly committed workforce and attract new business. Reinforce equal opportunities as a strength for our teams and business by influencing the development of new ideas and solutions that will shape the future. Create a safe and engaging work environment promoting employees' health and wellbeing at work for a greater work life balance.

Entity-specific Metrics	Target			
	2025	2030	2040	2050
Percentage of countries with more than 150 employees covered by collective agreements	92%	95%	not set	100%
Access rate to training (No. of employees trained/total number of employees)	96%	100%	100%	not set
Percentage white collars of technical engineering reskill/upskilling	12%	30%	50%	not set
Workforce gender balance: Percentage of women in leadership position (L1-L2-L3)[1]	>30%	>35%	40%	not set
Lost-time injury frequency rate (LTIR /1,000,000 hours worked)	<1	<1	not set	<1

[1] *In accordance with local legislation*

Workforce in the Value Chain

Vision: Selection of suppliers based on quality, competitiveness, and social, ethical and environmental standards, hence supporting responsible economic development in host communities.

Entity-specific Metrics	Target		
	2025	2030	2050
Percentage of APV from Tier 1 suppliers evaluated on sustainability criteria - direct materials	90%	95%	maintain 95%
Average sustainability scores of Stellantis Tier-1 suppliers assessed by independent third party vs. average sustainability scores of all companies assessed by third party	>15%	Keep a positive gap with 15%	

Consumers and End-Users

Vision: Be Number 1 in syndicated surveys in customer satisfaction with excellent quality vehicles, services and mobility, providing a seamless customer journey, worldwide.

Entity-specific Metrics	Target	
	2025	2030
Percentage of reduction in 3 months service repairs rate vs. 2021	35%	75%

Business Conduct

Vision: Promote a culture of transparency and integrity by requiring our workforce to comply with our Code of Conduct, applying appropriate discipline for non-compliance, and requiring our business partners to adopt and apply similar ethical standards and controls.

Entity-specific Metrics	Target		
	2025	2030	2038
Number of days to provide a personalized first answer on reported concerns regarding potential violations of the Code of Conduct	1.5	1.25	1

Creating Shared and Lasting Value for our Stakeholders

In 2024 we took actions to progress towards our Dare Forward 2030 strategic plan. Below is a summary of selected resources and outcomes generated.

Our Key Resources in 2024



Our Key Impacts in 2024

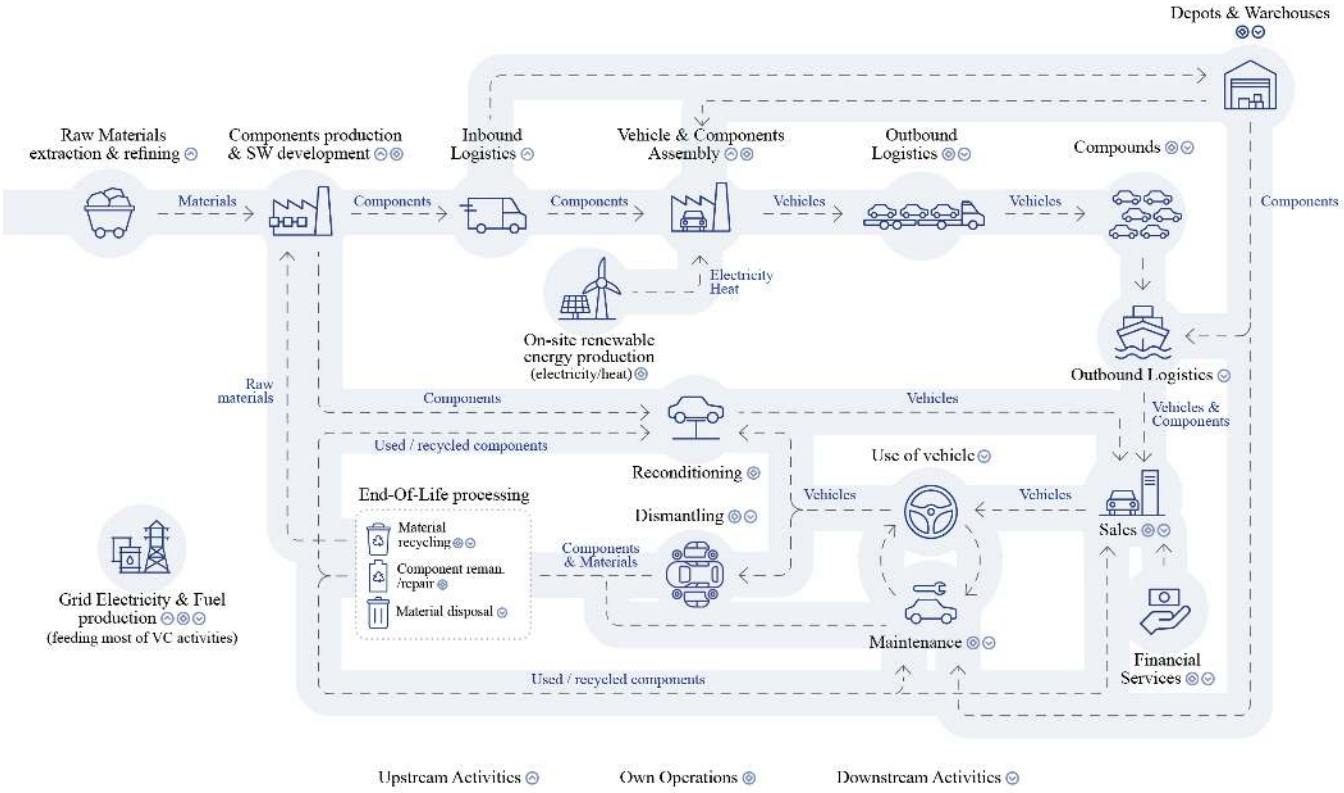


**Vehicles produced are vehicle assembled in those areas*

Value Chain

Stellantis has a large upstream value chain affecting a wide range of related industries including services such as R&D and logistics. Our upstream activities include resources extraction, casting, stamping, machining and heat treatment, and components, such as lights, tires, batteries. Component manufacturers and vehicle assembly at our premises or joint ventures premises usually form long-term and stable relationships with different degrees of vertical integration.

Stellantis Value Chain



The process for assembling a vehicle mainly includes body welding, painting, and pre-assembly which may be performed in Stellantis plants or by joint ventures and third-party contract manufacturers. We outsource component production to Tier 1 suppliers, who then subcontract detailed parts to Tier 2 and Tier 3, creating a multi-level division of labor structure. Stellantis has a direct contractual relationship with more than 2,000 Tier 1 suppliers in direct material and even more Tier 2+ suppliers upstream.

The significant transformation in the automotive industry, driven by electrification and connectivity technologies, is reshaping our entire value chain. This involves forging business relationships with the automotive electronics industry and technology providers, including companies specializing in software development offering solutions for our vehicles. Moreover, it encompasses the use of strategic alliances and the integration of advanced materials in our products.

Our downstream activities are connected to vehicle sales and aftersales services for end-users, vehicle maintenance, and end-of life treatment. These activities involve logistics and distribution services from our warehouses to the premises of our dealers, importers or fleet company customers. Stellantis vehicles are primarily sold by dealers and distributors, or directly by us in some cases, to retail and fleet customers. Aftersales services are primarily offered by dealers and repair centers, while end-of life vehicle treatment is managed by third parties. To provide financing to our dealers and retail customers, we have partnerships with large international banks and captive financial service companies.

Stakeholder Dialogue for a Better Mutual Understanding with Society

ESRS 2 SBM-2

We engage in active dialogue with our stakeholders, which serves to identify and address future societal, environmental or economic challenges more effectively and contribute to the definition of our sustainability ambitions.

Our Stakeholder Engagement Policy outlines our commitment to collaboration and dialogue particularly regarding the sustainability aspects of our strategy. It details our key stakeholders, how engagement is organized, its purpose including the various topics it can cover, and how outcomes are considered by Stellantis. We regularly update the ESG Committee of the Board of Directors on relevant stakeholder dialogues and monitor the effectiveness of the policy, actions and targets.

Through global stakeholder dialogue, Stellantis aims to understand its constituents, identify material risks and technological changes and adapt its business model accordingly. This interaction also informs our due diligence process and materiality assessment.

The following list summarizes the channels through which the Company engages with its stakeholders.

Key Elements of Stakeholders Engagement

	Means of communication/dialogue	Areas of focus
Stakeholder Category: Clients		
Customers and other road user' organizations	Brand websites, dealership networks, customer relations teams, consultation with consumer panels, customer satisfaction surveys, market research and Company's social media	Quality of products and service, environmental performance of vehicles, road safety and sustainable mobility
B2B clients including dealership network	Fleet sale team: direct engagement and participation in tenders, training on sales and marketing, analysis of periodic customer satisfaction surveys, monitoring of financial performance and forecasts, analysis of all types of risks (including ethical) before contracts are signed	Financial and strategic performance quality of products, service and customer satisfaction, environmental performance of vehicles and manufacturing facilities and sustainable mobility
Stakeholder Category: Employees		
Employees	Internal communication (town halls, newsletters, employee portal, events, awareness campaigns, etc.), direct dialogue with management, suggestion collection processes (idea boxes), periodic satisfaction surveys and training	Strategy, specifically decarbonization, economic and commercial results, market conditions, workforce related topics such as equal opportunity, learning, wellbeing, health and safety, working conditions, compensation and benefits Company transformation, impact on skills, new ways of working career path
Employee and labor union representatives	Global works council, joint union-management strategy committee, collective bargaining agreements and employee relations agreements with labor unions and employee representatives	
Stakeholder Category: Financial Community		
Shareholders and other investors	Letter to shareholders, Annual Report, corporate website, annual and quarterly financial results, press releases, shareholders' AGM and investor meetings (including online events on strategy)	Financial and sustainability performance strategy, results and forecasts
Financial and sustainable and responsible investment analysts	ESG communications and Annual Report, corporate website, annual and quarterly financial results, conferences presenting the company's strategy (roadshows), responses to questionnaires and requests and discussion sessions	
Stakeholder Category: Partners		
Suppliers and business partners	Monthly meetings, innovation days, supplier awards, suppliers' convention, products/projects meetings, presence of the Company's delegates in regional automotive industry bodies and trade associations, supplier relations teams, CSR self-assessment questionnaires, responsible purchasing guideline analysis of all types of risks (including ethical) before a contract is signed, sustainability clauses in contracts and joint development programs	Company's projects for products and industrial initiatives, innovation strategy and plan, financial and sustainability performance in the supply chain, and other measures to support the company's strategy

	Means of communication/dialogue	Areas of focus
Stakeholder Category: Civil Society		
Associations and non-governmental organization ("NGOs")	CSR communications and Annual Report, the Company's social media, meetings, responses to ad hoc requests, charitable giving and Freedom of Mobility Forum	Road safety, human rights in the supply chain, environmental impact of activities across value chain, education and inclusion, freedom of mobility in a decarbonized world
Representatives of host communities, including local administrations	Events (open days and facilities visits), meetings and discussions and Freedom of Mobility Forum	Economic and social development in host communities, environmental impacts near Stellantis facilities and Freedom of Mobility
Research and teaching partners; including universities and schools	Intern and apprenticeship programs, laboratory space for doctoral/thesis students, open lab chairs at universities, engineering schools and business schools in host countries, awareness campaigns, site visits, and educational events held at the Company's facilities, and Freedom of Mobility Forum	Innovations on sustainable mobility and related topics (e.g., materials) and Freedom of Mobility
Public institutions, including governments, public agencies and regulatory bodies	Direct dialogue through ad hoc meetings and institutional channels, participation in working groups, associations (e.g., ACEA), and collaborative projects and Freedom of Mobility Forum	Financial and sustainability performance strategy, results and forecasts, product launches, investments in plants and technological development, social impacts of the transformation of the automotive sector and Freedom of Mobility
Journalists and Media	Direct dialogue, press releases, presentations and press conferences, auto shows, corporate and brand websites, social media and Freedom of Mobility Forum	
Stakeholder Category: Environment Groups		
Associations and NGOs	CSR communications and Annual Report, social media, meetings, responses to ad hoc requests, joint development programs and protocols and Freedom of Mobility Forum	Climate strategy, real-driving emissions, circular economy, environmental impacts of activities and Freedom of Mobility

Double Materiality Assessment

ESRS 2 IRO-1

In alignment with the ESRS, Stellantis undertook a comprehensive double materiality assessment which involved engaging key internal and external stakeholders to address both impact and financial materiality, providing a view of material IROs throughout Stellantis' own operations and value chain.

Methodology

In 2022, Stellantis carried out a materiality assessment adhering to the Global Reporting Initiative ("GRI") framework. This was conducted in light of Stellantis' strategic objective to evolve into a sustainable mobility tech company, necessitating changes in business operations. The engagement with stakeholders and our due diligence process helped identify the most critical topics for Stellantis, reflecting our impacts on the environment and society. In 2023, this assessment was expanded to examine sustainability impacts on people and the environment (impact materiality), along with significant sustainability-related risks and opportunities affecting the business (financial materiality).

Building on this materiality analysis, in 2024 Stellantis performed its double materiality assessment ("DMA"). Stellantis began with the sustainability topics outlined in ESRS 1 Appendix A, prior sustainability topics from earlier assessments and topics derived from analyses of Stellantis' business activities, value chain, peer company reports, industry reports, and specialized studies and databases, such as those from the UN, ILO, and the World Bank.

Stellantis documented actual or potential IROs linked to these sustainability topics, including sub-topics, and sub-sub-topics of the ESRS. Material risks identified throughout this process have been analyzed alongside those arising from our ERM.

Impact Materiality

To assess its material impacts, Stellantis evaluated potential and actual, positive and negative impacts connected to the Company's business activities and the value chain by receiving inputs from 145 organizations through surveys and interviews with affected parties, users of sustainability reporting, and experts.

Each topic considered was scored based on the following criteria:

- Scale: the gravity of the impact (small/moderate/significant/very serious or beneficial);
- Scope: the spread of the impact (limited/medium/widespread/global);
- Remediation ability: the extent to which the impact could be remediated (easy to remedy or short-term/ remediable with efforts/difficult to remedy or long-term/non-remediable); and
- Likelihood: the potential occurrence of impacts (short term/medium term/long term/unlikely).

Our evaluation included prioritizing potential negative impacts on human rights based on their relative severity over likelihood. The average score from stakeholders reflects final impact materiality score.

Financial Materiality

Material risks and opportunities have been derived either from impacts and risk factors previously assessed as part of our ERM process and considered how we may be affected by dependencies on the availability of natural, human and social resources at appropriate prices and quality, irrespective of our potential impacts on those resources.

To assess material sustainability related risks and opportunities, Stellantis engaged with its internal experts and scored them based on their effects, employing a set of objective criteria for:

- Likelihood: the potential occurrence of financial effects over short-medium and long term
- Magnitude: the size of the potential or actual financial effect on cash flows, access to finance, or cost of capital over the short, medium or long term.

Consideration was given to whether an IRO applied company-wide or only to specific regions or business activities. Sustainability risks and opportunities identified from the impacts have been compared with those in the risk management process and validated with internal experts to ensure completeness. Thresholds and time horizons used are aligned with enterprise risk assessment criteria where possible.

Further information on our assessment of IRO is reported in each Environmental, Social and Governance section alongside the material topics disclosures. For biodiversity, our DMA was informed by a 2023 LCA study and an ENCORE methodology assessment to identify dependencies on biodiversity and ecosystems in our operations and value chain. Key drivers identified of potential negative environmental impacts relate to pollution which may arise from vehicle manufacturing processes, GHG emissions from vehicles use, and pollution from upstream mining activities. Additionally, we conducted an internal assessment for plants within a 5-kilometer radius of natural protected areas, considering factors like biodiversity sensitivity, operational impacts, legal requirements, and local regulations. Our internal policies for pollution mitigation and climate change actions were also considered in the impact assessment. We have not identified any material dependencies on biodiversity and ecosystems, although medium-level dependencies on water-related ecosystem services, such as flood and storm mitigation, to protect manufacturing plants and infrastructure from extreme weather were assessed. We mapped our transitional and physical risks and found no significant risks from biodiversity and ecosystems beyond those covered in our climate change mitigation processes. Systemic risks were not considered in our analysis. Public consultations are conducted during environmental impact assessments as required by regulations in most countries where we operate. No specific additional consultations with local communities were undertaken.

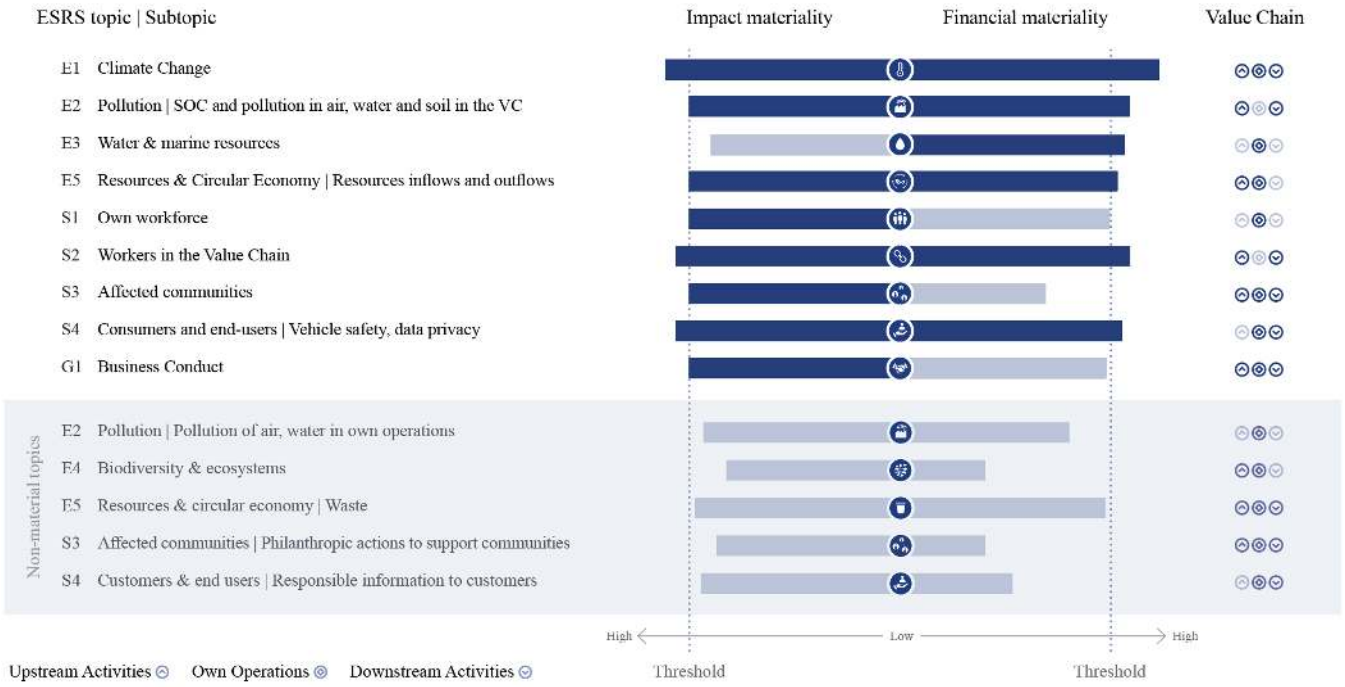
Double Materiality Evaluation

Our DMA accounts for relevant risks and impacts, but also accounts for actions that have been fully integrated in our operations and governance to reduce or mitigate their effects, such as pollution containment, or waste treatment procedures.

The results of the impact and financial materiality scores were consolidated to cluster together IROs with similar impacts and scores, for instance, climate change impacts across different parts of the value chain.

We set a threshold for the assessment scores to prioritize and identify material topics for disclosures, by calculating the average score obtained in our evaluations. Any topic scoring at or above the threshold on either impact materiality, financial materiality, or both was deemed material. This led to the identification of nine ESRS material topics: Climate change (E1), Pollution (E2), Water and Marine Resources (E3), Resource use and circular economy (E5), Own Workforce (S1), Workers in the Value Chain (S2), Affected communities (S3), Consumers and end-users (S4) and Business Conduct (G1) are our material sustainability topics. In accordance with ESRS 1, Stellantis considered each material impact, risk or opportunity identified as the basis for preparation of the Sustainability Statement. The process, methodology, and outcome of the DMA were reviewed and approved by Senior Management and presented to the Board of Directors.

Stellantis DMA: Outcome



Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

ESRS 2 SBM-3 IRO-2, BP-2

The tables below include a brief description of the material IROs as determined in the DMA, including whether they represent a positive or negative impact, risk or opportunity, where in the value chain the IROs are found and the relevant time horizons. More detailed information on IROs, their current and anticipated effects, how we responded or plan to respond to those effects, and related policies, actions, target and metrics, are addressed under the topical sections (Environmental, Social and Governance) of this Statement. Refer to *Risk Management* and *Risk Factors* included elsewhere in this report for additional information on our risks. Refer to the Note 21, *Provisions* within the *Consolidated Financial Statements* included elsewhere in this report for information about current financial effects of the Stellantis' material risks and to Note 2, *Basis of Preparation - Climate Change* within the Consolidated Financial Statement for information about how climate change related assumption impacts our consolidated financial statement.

E1 - Climate Change		Value Chain	Time Horizon
GHG emissions GHG emissions generated by Stellantis own operations and value chain negatively contribute to climate change.	Negative Impact	■■■	▶▶▶
Natural disaster and climatic events The occurrence of major incidents could affect our production process and sales causing damages and losses and could result in a material adverse consequence on our business, financial condition and results of operations, or impact working conditions of our employees.	Physical Risk	□■□	▶▶▶
Natural disasters and climatic events in the supply chain Our key suppliers are exposed to a potential catastrophic loss or significant damage to their facilities, and any such loss or significant damage to a key supplier's manufacturing facilities could disrupt our operations, delay production, and adversely affect our product development schedules, shipments and revenues.	Physical Risk	■■□	▶▶▶
Compliance with legal and regulatory environment Current and more stringent future or incremental environmental requirements have a significant effect on how we do business and may increase our cost of compliance, result in additional liabilities and negatively affect our operations and results.	Transition Risk	□■□	▶▶▶
Climate change expectations Failure to meet stakeholders' climate expectations may cause reputational damage.	Transition Risk	□■□	▷▶▶
Ability to offer innovative, attractive and relevant products If we are unable to deliver a broad portfolio of electrified vehicles that are competitively priced and meet consumer demands, if consumers prefer our competitors' electrified vehicles or if the adoption of electrified vehicles develops slower than we expect, we may experience a material adverse effect on our business, financial condition and results of operations.	Transition Risk	□■□	▶▶▶
Market conditions Our margins may be impacted by the aggressive competition in the EV market of new players that are developing with lower production cost and advanced technological solutions, by the dependence of LEV acceptance on government incentives and by new players in the mobility as a service market.	Transition Risk	□■□	▶▶▶
Critical supplies Any interruption in the supply or any increase in the cost of certain raw materials used for EVs, parts, components and systems could negatively impact our ability to achieve our vehicle shipment objectives and profitability and delay commercial launches.	Transition Risk	□■□	▷▶▶
Access to carbon removal technology Higher costs for carbon removal technologies in the long term could impact our profitability.	Transition Risk	□■□	▷▷▶
Energy price volatility The exposure to adverse financial conditions such as repeated increases and volatility in energy prices could impact our access to cost-effective renewable energy sources, and our future profitability.	Transition Risk	□■□	▶▶▷

E2 - Pollution		Value Chain	Time Horizon
Pollution of air, water and soil Upstream and downstream activities may cause air, water, and soil pollution, affecting health and environment, with pollutants and tailpipe emissions.	Potential neg. impact	■□■	▷▷▶
Use of hazardous substances Use of hazardous substances in the upstream value chain may negatively impact environment and health.	Potential neg. impact	■□□	▷▶▶
Microplastic from tire abrasion Tire abrasion during vehicle use can release microplastics, potentially harming human health.	Potential neg. impact	□□■	▷▷▶
Compliance with legal and regulatory environment Current and more stringent future or incremental environmental requirements have a significant effect on how we do business and may increase our cost of compliance, result in additional liabilities, and negatively affect our operations and results.	Risk	□■□	▶▶▶

■□□ Upstream, □■□ Own Operations, □□■ Downstream
▶▷▷= Short term (1year), ▶▶▷= Medium term (5 years), ▶▶▶= Long term (more than 5 years)

E3 - Water and Marine Resources		Value Chain	Time Horizon
Water resource depletion The threat of water scarcity, particularly in high-stress areas, may negatively impact the environment.	Potential neg. impact	■■□	▷▶▶
Water scarcity in stressed areas Our production may be negatively impacted by a lack of water supply in water-stressed areas, which could have a material adverse consequence on our business, financial condition, and results of operations.	Risk	□■□	▷▶▶

E5 - Resources Use and Circular Economy			
Resources access Our electrification plan and energy transition could increase the demand for non-renewable materials in vehicle manufacturing, increasing environmental pressure.	Potential neg. impact	■□□	▷▶▶
Increased costs, disruption or shortage of raw materials As we depend on a significant supply of lithium, nickel and cobalt, used in lithium-ion batteries, we may face shortages and may be forced to pay higher prices, or reduce or suspend production of the impacted vehicles.	Risk	■■□	▷▶▶
Compliance with legal and regulatory environment Current and more stringent future or incremental environmental requirements have a significant effect on how we do business and may increase our cost of compliance, result in additional liabilities and negatively affect our operations and results.	Risk	□■□	▶▶▶

S1 - Own Workforce			
Secure employment The transformation to a tech mobility company in a dynamic automotive industry involves a change in the skills profile of our workforce and adaptation of production capacity, which may result in job losses.	Potential neg. impact	□■□	▷▶▶
Non-discrimination Discrimination and harassment may negatively impact our employees' human rights.	Potential neg. impact	□■□	▶▶▷
Gender equality and equal pay for work of equal value Salary discrimination may harm our employees' human rights.	Potential neg. impact	□■□	▶▶▷
Adequate wages Inflation may lead to economic insecurity for employees if we are unable to keep pace on wages, impacting their standard of living.	Potential neg. impact	□■□	▶▶▷
Flexibility in working conditions Flexible work schedules and remote work options preventing stress, positively impacting our employees work-life balance.	Actual pos. impact	□■□	▶▶▷
Social dialogue Co-constructive, trustworthy and responsible social dialogue representatives can jointly address the major current and upcoming challenges and make economic contributions and social performance for a sustainable future.	Potential pos. impact	□■□	▶▶▶
Occupational health and safety We employ a number of people who are exposed to health and safety risks as a result of their employment. Working conditions can cause stress or discomfort, injuries or illness which could negatively impact our own workforce.	Potential neg. impact	□■□	▶▶▶
Respect of human rights We are subject as stakeholder expectations relating to human rights and a failure to meet these legislative and stakeholder standards could lead to enforcement actions, penalties and may also adversely affect our reputation.	Risk	□■□	▶▶▶
Reputational and controversy risks We may be subject to work stoppages in the event that our labor unions and/or employee representatives are not able to sign collective bargaining agreements arising from market led and regulatory transformation of the Company. Any such future work stoppages could have a material adverse effect on our business and results.	Risk	□■□	▶▶▷
Employee engagement Boosting employee engagement through recognition programs and career development opportunities may reduce absenteeism and improve profitability.	Opportunity	□■□	▶▷▷
Right skills and roles for innovation Placing the right skills in critical roles within our Company ensures we will be able to drive innovation resulting in improved operational performance.	Opportunity	□■□	▶▶▶

■□□ Upstream, □■□ Own Operations, □□■ Downstream
▶▷▷= Short term (1year), ▶▶▷= Medium term (5 years), ▶▶▶= Long term (more than 5 years)

S2 - Workers in the Value Chain

		Value Chain	Time Horizon
Precarious working conditions Unsafe working conditions and inadequate safety measures, potentially negatively impacting workers in the value chain.	Potential neg. impact	■□□	▶▶▶
Occupational health and safety Employees in our value chain are exposed to health and safety risks as a result of their employment, especially in countries with conflicts and social unrest. Working conditions can cause stress or discomfort, injuries or illness which could negatively impact them.	Potential neg. impact	■□■	▶▶▶
Social dialogue deterioration Weak labor laws in certain countries may cause social dialogue deterioration and failure to address major issues for employees working conditions with a negative impact on their standard of living.	Potential neg. impact	■□■	▶▶▶
Respect of human rights Failure to meet human rights principles by our value chain operators may negatively affect workers in our value chain.	Potential neg. impact	■□■	▶▶▶
Respect of human rights We are subject as stakeholder expectations relating to human rights in the supply chain and a failure to meet these legislative and stakeholder standards in the supply chain could lead to enforcement actions, penalties or damage awards and may also adversely affect our reputation with consumers.	Risk	□■□	▷▶▶
Training and skills development Stellantis promotes sustainable production practices by supporting business partners, with a positive impact on environment and social aspects.	Actual pos. impact	■□□	▶▶▷

S3 - Affected Communities

Respect of human rights Violations of the rights of local communities and human rights defenders could negatively impact upstream supply chain activities, particularly in high-risk sectors such as resource extraction and the development of new or changes to existing mines.	Potential neg. impact	■■■	▶▶▶

S4 - Consumers and End-Users

Responsible management of personal information Breach of personal information may negatively affect our customers.	Potential neg. impact	□■■	▶▶▶
Vehicle safety Potential vehicle safety defects in our vehicles could cause injuries or potential fatalities to vehicle end-users and passengers, particularly vulnerable customers.	Potential neg. impact	□■■	▶▶▶
Quality and vehicle safety costs Product recalls and warranty obligations may result in direct costs, or loss of vehicle sales with a material adverse effect on our business.	Risk	□■□	▶▶▶
Legal and compliance Non-compliance with laws and regulations can result in claims, lawsuits, and various contingencies, increasing costs or resulting in additional liabilities with a negative effect on our performance.	Risk	□■□	▶▶▶

■□□ Upstream, □■□ Own Operations, □□■ Downstream
▶▷▷= Short term (1 year), ▶▶▷= Medium term (5 years), ▶▶▶= Long term (more than 5 years)

G1 - Business Conduct		Value Chain	Time Horizon
Whistleblower protection Failure to protect whistleblowers could negatively impact stakeholders to report concerns without fear of retaliation and could lead to exploitation, loss of employee trust, additional liabilities, and reputational damage, weakening the organization's credibility and ethical stance.	Potential neg. impact	■■■	▶▶▶
Anticompetitive practices Anticompetitive practices in developing countries may harm market competition and negatively impact customers, leading to reduced economic welfare, heightened economic volatility, and limited consumer choices.	Potential neg. impact	□□■	▷▷▶
Late Payment practices Late payments and strict pricing could negatively impact suppliers' financial stability, increasing their dependence on Stellantis, which could lead to supply chain vulnerabilities.	Potential neg. impact	■■□	▷▶▶
Corruption and bribery Political instability and degraded public services stemming from corruption and bribery, potentially disrupting business operations, reducing investor confidence, decreasing the ability of a state to protect and fulfil its human rights obligations.	Potential neg. impact	■■■	▷▷▶
Engagement in lobbying activities Lobbying for fuel-based vehicles may harm society and the environment, hinder carbon reduction, and conflict with our electrification efforts.	Potential neg. impact	□■■	▷▷▶
Responsible practices in the value chain Promoting responsible practices by implementing stringent procurement requirements, leading to enhanced ethical standards and supplier accountability may have a long-term positive impact throughout the value chain.	Positive impact	■■■	▷▷▶
Late payments Late payments can cause legal disputes, reputational damage, and contract terminations, straining supplier relationships and increasing supply chain disruptions.	Risk	□■□	▶▶▶
Anticompetitive practices Engaging in anticompetitive practices could erode stakeholders' trust, result in the withdrawal of investor and financial support, and expose the organization to significant sanctions and financial penalties, impacting long-term viability.	Risk	□■□	▶▶▶
Supplier disruption A failure by our suppliers or subcontractors, to comply with employment or other production standards and expectations may result in adverse consequences to our reputation, disruptions to our supply chain and increased costs as a result of remedial measures needing to be undertaken to meet stakeholder expectations, which could have a material adverse effect on our business, financial condition and results of operations.	Risk	□■□	▶▶▶
Compliance with laws and regulations, including corruption and bribery A failure to comply with laws and regulations relating to corruption and bribery, or other regulatory non-compliance, may lead to significant penalties and enforcement actions, adversely affect our reputation and relationships with governments and financial counterparties, and could also have a long-term impact on our presence in one, or more, of the markets in which such compliance failures have occurred.	Risk	□■□	▶▶▶
Strategic alliances with suppliers Enhancing operational resilience and efficiency through strategic alliances with suppliers, fostering better collaboration, innovation, reduces environmental impact and shared growth potential within communities.	Opportunity	■■■	▶▶▶

■□□ Upstream, □■□ Own Operations, □□■ Downstream
▶▷▷= Short term (1 year), ▶▶▷= Medium term (5 years), ▶▶▶= Long term (more than 5 years)

The list of disclosure requirements complied with following the outcome of our DMA or incorporated by reference, including phased-in disclosures requirements (i.e., anticipated financial effects) and entity-specific metrics, is reported in Appendix I. The list of data points derived from other EU legislation is reported in Appendix II.

Policies Adopted to Manage Material Sustainability Topics

ESRS 2 MDR-P

The following table provides an overview of the policies relating to our material sustainability topics. Further explanation of these policies is included in the topical sections of this statement.

List of policies relating to material sustainability topics

Policy	Climate Change	Pollution	Water	Resource Use and Circular Economy	Own workforce	Workers in the Value Chain	Affected Communities	Consumers and end-users	Business Conduct
Code of Conduct[1]	●	●	●	●	●	●	●	●	●
Stakeholder Engagement[1]	●	●	●	●	●	●	●	●	●
GRPG[1]	●	●				●	●		●
Stellantis Environmental and Energy ("EEP")[1]	●	●	●	●					
Global Guidelines for Env. Compliance and Governance Processes[2]	●	●	●	●					
Risk Management ("RMP")[2]	●								
Business Continuity ("BCP")[2]	●								
Integrity Helpline - Whistleblowing[1]					●	●	●	●	●
Human Rights[1]					●	●	●	●	●
Wellbeing Health and Safety ("WHS")[2]		●			●				
Diversity and Inclusion[2]					●				
Compensation[2]					●				
Remuneration[1]					●				
Free, Prior and Informed Consent[2]							●		
Data Protection and relevant procedures[2]								●	
Product Safety[2]								●	
Quality Policy[2]								●	
Anti-Corruption[1]									●
Conflicts of Interest[2]									●
Fraud Prevention**									●
Third Parties Due Diligence[2]									●
Global Supplier Payment Term[2]									●
Payments and Bank Accounts Management[2]									●

[1] *Available to all stakeholders at Stellantis official website: https://www.stellantis.com/en/company/code-of-conduct-and-compliance#policy*
[2] *Available to all Stellantis employees only*

ENVIRONMENTAL SUSTAINABILITY

EU Taxonomy

EU Taxonomy Regulation

In 2020, the European Commission published Regulation (EU) 2020/852 (the "EU Taxonomy Regulation"), a classification system for all European-based companies to determine whether an activity can be considered environmentally sustainable. The EU Taxonomy Regulation aims to enhance allocation of capital towards sustainable activities and projects, and therefore, navigate the transition to a low-carbon economy and meeting the EU's climate and energy targets.

An economic activity is considered eligible if it is listed in the EU Taxonomy Regulation and can therefore potentially contribute to realizing at least one of six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

The EU Taxonomy Regulation identifies taxonomy eligible activities for which a set of technical screening criteria is defined to consider those as taxonomy aligned, providing that these activities are not causing significant harm to any of the other environmental objectives and meeting minimum safeguards criteria.

In accordance with the EU Taxonomy Regulation relative to the climate objectives of climate change mitigation the taxonomy eligible activity for Stellantis is the manufacturing, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles (activity 3.3 "Manufacture of low carbon technologies for transport", as set out in Commission Delegated Regulation (EU) 2021/2139, the Climate Act). Based on European Commission notice 2023/C 385/01, all vehicle manufacturing activities are eligible under this category. This activity can be considered Taxonomy aligned if meets the technical screening criteria of emissions lower than 50g CO_2/km until December 31, 2025, for light duty and passenger cars or if emissions of CO_2/km are zero from January 1, 2026. For heavy-duty vehicles not exceeding 7.5 tons, this activity can be considered to meet the technical screening criteria if emissions are zero. Regulatory requirements for assessing emissions vary from jurisdiction to jurisdiction and one global standard does not exist. As such, judgment is required to assess whether a vehicle is Taxonomy aligned based on the emission measurements used in the respective jurisdictions in which the vehicles are homologated. This activity is considered an "enabling activity" in accordance with Article 10, point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria. Activity 3.3 covers almost entirely Stellantis business (97%), with remaining portion consisting of non-eligible activities or those which are not material for the business.

There are no material eligible economic activities for Stellantis under the environmental objectives of climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and control or protection and restoration of biodiversity and ecosystems.

Do No Significant Harm ("DNSH")

The applicable DNSH criteria are set out in the EU Taxonomy Regulation. Stellantis assessed compliance with these criteria regarding its activities that are taxonomy eligible and that meet the performance criteria set out in the Climate Delegated Act for the environmental objectives "Climate Change Mitigation", taking into account the analysis of departmental senior management within manufacturing, engineering or purchasing teams. The assessment concluded that the DNSH criteria have been met based on following evaluation.

Climate change adaptation: the EU Taxonomy requires a climate risk analysis to be carried out for taxonomy relevant production sites for aligned activities, in order to assess potential physical climate-related risk factors on the basis of material climate risks in line with Appendix A (Annex I). Based on those analyses, Stellantis plans to start mitigation implementation for robust industrial risk prevention that incorporates loss prevention and business resumption strategies in 2025.

Preservation and protection of environmental, water and marine resources: fulfillment of criteria intended to be ensured mainly on the basis of established environmental management systems that meet the international standard ISO 14001 identifying the material environmental aspects of each site, reducing the environmental impact, by implementation of Stellantis water procedures and standards, which drive regulatory compliance and improvements in water performance.

Transition to a circular economy: the company is aligned to EU Taxonomy Regulation requirements as the principles of circular economy are being embedded into Stellantis' business and consumption model, aiming to extend product lifespan, and decrease natural resource usage and minimize waste. These principles cover the entire lifecycle of a vehicle, from production to end-of-life, including (i) the use of secondary raw material, (ii) the offer of remanufactured, repaired, reused parts and recycled aftersales products, (iii) the recycling of parts and vehicles. Stellantis employs eco-design to promote innovation, reduce material consumption and environmental impact as well as promote the usage of green materials in the production of new vehicles. These activities are driven by environmental regulations and commitment to increased recyclability helping Stellantis manage resources more effectively and support a responsible end-of-life treatment for materials.

Protection and restoration of biodiversity and ecosystems: Stellantis has implemented dedicated measures aimed at further reducing the impact of the Company's manufacturing operations on biodiversity, such as the commitment to a progressive approach to reduce impacts first, then restore and finally recover biodiversity. New operations on protected areas are prohibited. When Stellantis already operates in such areas, it applies mitigation hierarchy aimed at minimizing impact, including offsets for any remaining residual impact.

Pollution prevention and control criteria as set out in Annex C to Appendices I and II of the Climate Act are met as Stellantis has implemented approval and monitoring processes to comply with all existing substances regulations. The processes rely on IMDS data collected through the supply chain. Although the substances in use currently comply with applicable laws and are used in controlled conditions, Stellantis has voluntarily approved an internal program (the "Program") to meet the additional requirements contemplated by subsection (f) and the final paragraph of Annex C. The Program mainly consists of screening and potentially substituting over time the substances of very high concern present in the production process or vehicle composition. In order to assess the possible substitution of substances not compliant with Appendix C, alternative substances need to meet the characteristic indicated in the EU Commission FAQ document published on November 29, 2024, which requires the alternative substances to be safer, available, technically and economically feasible compared to those in use. The activities of this Program are performed in accordance with industry standards. However, as certain Taxonomy criteria are not fully clear in every aspect, they may be subject to further legislative efforts or interpretation by the European Commission. The Company continues to monitor these developments closely and continuously assess whether full alignment remains realistic based on the current approved Program and in light of any technological improvements that may develop and become available in the near-term. However, based on the current firm commitment to realizing taxonomy-alignment we consider that this Program complies with the requirements, based on our interpretation of the legislative text.

Minimum Safeguards

Stellantis operates as a responsible business and meets the minimum safeguards standards as defined in the EU Taxonomy through the following practices.

The Company's Code of Conduct endorses, among other declarations, the United Nations ("UN") declaration on human rights and the International Labor Organization declaration on fundamental principles and rights at work. The Company has an established Human Rights Committee with a multidisciplinary membership that includes members of our Senior Management and that cascades human rights objectives through a champions network (as described in *Own Workforce* in this statement). The Company has not refused to engage with any OECD National Contact Point and has not been the subject of Business and Human Rights Resource Centre allegation. Refer to ***Actions and Resources to Prevent and Mitigate Human Rights Risks*** in this statement for illustration of how we translate our policies into actions.

The Company has Anti-Corruption Policy (as described in *Prevention and Detection of Corruption and Bribery* in this statement) and deploys a due diligence program designed to detect corruption in business partners that meet risk-based criteria, as well as its directors and Senior Management. To our knowledge, in 2024 there was no corruption-related conviction of any senior manager of Stellantis or its subsidiaries.

Stellantis' Tax Policy is guided by the primary consideration that all material tax positions taken by it and its subsidiaries must comply with applicable laws and regulations and with the core principles that define the Company's relationships with its main stakeholders and govern how it conducts its business activities.

Stellantis prohibits anti-competitive behavior in its Code of Conduct, as described in *Corporate Governance* included elsewhere in this report. An antitrust Policy has been released for all the employees. The Internal Audit and Compliance Department includes regulatory compliance and the ethics and compliance program within the scope of its annual audit plan.

To our knowledge, in 2024 there was no competition law-related conviction of any senior manager of Stellantis or its subsidiaries. The Company runs due diligence on its Senior Management and directors to obtain further insight into any potential breach of competition laws.

Taxonomy KPIs

In accordance with the EU Taxonomy Regulation, the Company has assessed the financial KPIs relative to its taxonomy eligible activity 3.3 "Manufacture of low carbon technologies for transport" (relative to "Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles, rolling stock and vessels" as indicated in the EU Taxonomy Regulation).

The EU Taxonomy Regulation requires companies to assess the ratio of eligible and aligned KPIs relative to Turnover, Capex and Opex for the year ended December 31, 2024, relative to the climate objectives of Climate change mitigation based on the respective technical screening criteria, as described above. These KPIs are required to be related to a company's financial reporting standards.

For Stellantis, Turnover corresponds to the total Net revenues as reported in the Company's Consolidated Income Statement included elsewhere in this report. Stellantis' Turnover in 2024 for taxonomy eligible activities is 97 percent (99 percent for 2023). This is calculated by dividing the sum of Net revenues generated by shipments of vehicles and related spare parts and services divided by the total Net revenues as reported in the Company's Consolidated Income Statement included elsewhere in this report. Stellantis considers 7 percent of its 2024 Turnover to be taxonomy aligned, as the activities generating this part of the revenue meet the performance criteria outlined above. This is lower than the 9 percent in 2023, primarily due to the decrease of BEVs revenues, mainly in Enlarged Europe.

For Stellantis, Capex corresponds to (i) additions to intangible assets as reported in Note 10 to the Consolidated Financial Statements, (ii) additions to Property, plant and equipment as reported in Note 11 to the Consolidated Financial Statements, less: (iii) additions to assets subject to operating leases as reported in Note 11 to the Consolidated Financial Statements, (iv) capitalized borrowing costs as reported in Note 2 to the Consolidated Financial Statements (v) additions to tangible and intangible assets resulting from business combinations as per Notes 10 and 11. For activity 3.3 taxonomy aligned Capex includes investments on zero emission vehicles, platforms and propulsion systems, including BEV and FCEV, as well as investments on PHEV where emissions on the vehicles are expected to be below 50g CO_2/km. In some cases, investments are made in vehicles and platforms with multiple propulsion systems, including zero emission systems as well as internal combustion and hybrid applications. For these investments, a percentage of the Capex is considered taxonomy aligned based on the 2024 volumes of zero emission vehicles and PHEVs with emission below 50g CO_2/km volumes. The data relative to these specific projects are internally available only for Capex paid in the year. Therefore, the absolute amount of Taxonomy aligned Capex is calculated assuming the same proportion of aligned Capex paid in the year over total Stellantis Capex paid, applied to Stellantis Capex as defined above. Stellantis' Capex in 2024 for taxonomy eligible activities is 90 percent (close to 100 percent for 2023). The KPI for Capex taxonomy aligned activities is 36 percent in 2024 compared to 35 percent last year driven by the increase in investment for EV related technology. The Taxonomy Aligned Capex KPI only considers Capex investments for 2024 as defined above and therefore does not fully reflect current and future spending on electrification, including investments in our battery joint ventures, as set out in the Dare Forward 2030 strategic plan.

Taking into account the guidance from EU Taxonomy Delegated Act Annexes, Opex corresponds to research and development expenditures expensed excluding amortization of capitalized development expenditures (as reported in Note 5, Research and development costs in the Company's Consolidated Financial Statements included elsewhere in this report) and expenses related to short-term leases (as reported in Note 8). The Opex KPI and absolute amount, are calculated by applying the same proportion of the capitalized development expenditures included in the Taxonomy aligned Capex to Stellantis Opex as defined above. Stellantis Opex are 91 percent taxonomy eligible (99 percent for 2023), and 44 percent taxonomy aligned compared to 39 percent last year driven by increased spending in EV related technology.

Capex and Opex do not take into account €1.1 billion in investments made during 2024 in companies whose activities are eligible under Taxonomy such as ACC, NextStar Energy and StarPlus Energy (batteries JVs).

For Turnover, Capex and Opex allocations, we have identified the relevant measures as well as the primary related economic activity in the Climate Delegated Act and ensured that no Turnover, Capex or Opex is double counted.

The currently available definitions as included in the EU Taxonomy Regulation and Climate Act are broadly formulated which requires companies to interpret how to apply these regulations to its business activities when assessing taxonomy eligibility and alignment. We have applied judgment, interpretations and assumptions based on currently available information. The language used in the EU Taxonomy Regulation and Climate Act, including the currently available definitions, may be clarified and/or amended through formal legislation or informal guidance in the future. This clarification and/or guidance may impact our future reporting.

Taxonomy eligible and aligned revenues for Stellantis

	2024			Substantial contribution criteria[1]						DNSH (do not significantly harm) criteria[1]						Minimum safe guard	Taxonomy aligned portion 2023	Category	
Economic activities	**Code**	**€M**	**%**	**CCM**	**CCA**	**WTR**	**CE**	**PPC**	**BIO**	**CCM**	**CCA**	**WTR**	**CE**	**PPC**	**BIO**			**Enabling activity**	**Transitional activity**
Environmentally sustainable activities (Taxonomy-aligned)																			
Vehicle manufacturing (manufacture of low carbon technologies for transport)	CCM 3.3	11,379	7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9%	E	
of which Enabling			100%															E	
of which Transitional																			
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Vehicle manufacturing (manufacture of low carbon technologies for transport)		141,447	90%																
Non eligible activities		4,052	3%																
Total Stellantis		156,878	100%																

Taxonomy eligible and aligned Capex for Stellantis

Economic activities	2024			Substantial contribution criteria[1]						DNSH (do not significantly harm) criteria[1]						Minimum safe guard	Taxonomy aligned portion 2023	Category	
	Code	€M	%	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO			Enabling activity	Transitional activity
Environmentally sustainable activities (Taxonomy-aligned)																			
Vehicle manufacturing (manufacture of low carbon technologies for transport)	CCM 3.3	4,341	36%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	35%	E	
of which Enabling			100%															E	
of which Transitional																			
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Vehicle manufacturing (manufacture of low carbon technologies for transport)		6,578	54%																
Non eligible activities		1,202	10%																
Total Stellantis		12,121	100%																

Taxonomy eligible and aligned Opex for Stellantis

Economic activities	2024			Substantial contribution criteria[1]						DNSH (do not significantly harm) criteria[1]						Minimum safe guard	Taxonomy aligned portion 2023	Category	
	Code	€M	%	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO			Enabling activity	Transitional activity
Environmentally sustainable activities (Taxonomy-aligned)																			
Vehicle manufacturing (manufacture of low carbon technologies for transport)	CCM 3.3	1,400	44%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	39%	E	
of which Enabling			100%															E	
of which Transitional																			
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Vehicle manufacturing (manufacture of low carbon technologies for transport)		1,484	47%																
Non eligible activities		267	9%																
Total Stellantis		3,151	100%																

[1] Climate Change Mitigation ("CMM")
Climate Change Adaptation ("CCA")
Water and Marine Resources ("WTR")
Circular Economy ("CE")
Pollution Prevention and Control ("PPC")
Biodiversity and ecosystems ("BIO")
Not Eligible ("N/EL")

Eligible/Aligned Revenues/Capex/Opex by criteria

	2024					
	Portion of Turnover / Total Turnover		Portion of Capex/ Total Capex		Portion of Opex / Total Opex	
	Taxonomy aligned per objective %	Taxonomy eligible per objective %	Taxonomy aligned per objective %	Taxonomy eligible per objective %	Taxonomy aligned per objective %	Taxonomy eligible per objective %
Climate change mitigation	7%	97%	36%	90%	44%	92%
Climate change adaptation	—%	—%	—%	—%	—%	—%
Water and marine resources	—%	—%	—%	—%	—%	—%
Circular economy	—%	—%	—%	—%	—%	—%
Pollution prevention and control	—%	—%	—%	—%	—%	—%
Biodiversity and ecosystems	—%	—%	—%	—%	—%	—%

Disclosure on nuclear and fossil gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/ cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Climate Change

E1

Stellantis is committed to limiting global warming to 1.5°C, aligned with the threshold identified by the Intergovernmental Panel on Climate Change (“IPCC”).

Governance

For disclosure requirement related to ESRS 2 GOV-3 - *Integration of sustainability-related performance in incentive schemes* refer to *Remuneration Report* included elsewhere in this report.

Our Dare Forward 2030 Transition Plan for Climate Change Mitigation

E1-1

The Dare Forward 2030 strategic plan, including the Stellantis Carbon Net Zero Targets, was defined in Strategy Council and approved by Stellantis’ Board of Directors. Stellantis adapts its business model and launch of new technologies to meet its climate-related objectives while working to satisfy consumer expectations for access to clean, safe and affordable mobility solutions. The Stellantis roadmap relies on three main decarbonization levers: low-carbon product portfolio, sustainable supply chain and efficiency of own operations. Accomplishing these objectives is dependent on the progress made in the environment in which we operate in (for example, the pace of electrification adoption, which can be impacted by public policies, the rollout of charging infrastructure, access to decarbonized electricity, amongst others).

The Company expects that, as progress is made towards the Commission Delegated Regulation (EU) 2021/2139 and the Stellantis Carbon Net Zero Targets, specifically the electrification roadmap, the proportion of Stellantis' activities meeting the EU Taxonomy technical screening criteria will increase.

The Stellantis Carbon Net Zero Targets also apply to Stellantis' locked-in emissions, which are mainly generated by ICE vehicles sold. These vehicles have an expected life of 15 years and varying expected mileage depending on geography and vehicle category. Stellantis accounts for the 15 years of vehicle locked-in emissions in the year the vehicles are sold (GHG protocol Scope 3, Category 11). For details and the progress towards reaching the targets, refer to *Targets Related to Climate Change Mitigation and Adaptation*.

In addition, Stellantis does not invest any significant Capex in coal, oil and gas-related economic activities and is therefore not excluded from the EU Paris-aligned benchmarks in accordance with the exclusion criteria stated in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (the "Climate Benchmark Standards Regulation").

For further information on integrating the transition plan into our business strategy, including details on the Board of Directors and the ESG Committee, refer to *Corporate Governance* included elsewhere in this report.

Climate Change Material Impacts, Risks and Opportunities
ESRS 2 SBM-3

The Stellantis process for identifying and assessing climate-related IROs focuses on GHG emissions through a corporate carbon footprint evaluation and is described in *Double Materiality Assessment* in this statement. This evaluation encompasses emissions from our value chain, including resource extraction, as well as those from our own operations and sold products, contributing significantly to climate change and our locked-in emissions. The resulting material IROs are presented in the table below.

Climate Change - Material IROs

Material Impacts, Risks and Opportunities		Value Chain
GHG emissions	Negative Impact	■■■
Natural disasters and climatic events	Physical Risk	□■□
Natural disasters and climatic events in the supply chain	Physical Risk	■■□
Compliance with legal and regulatory environment	Transition Risk	□■□
Climate change expectations	Transition Risk	□■□
Ability to offer innovative, attractive and relevant products	Transition Risk	□■□
Market conditions	Transition Risk	□■□
Critical supplies	Transition Risk	□■□
Access to carbon removal technology	Transition Risk	□■□
Energy price volatility	Transition Risk	□■□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Transition Risks
ESRS 2 IRO-1

The assessment of climate-related transition risks includes risks related to current and emerging regulations, technology risks, legal/litigation risks, market risks and reputational risks. For the resilience analysis of the transition risks, climate scenarios are identified within the sub-risk mapping and an EML is evaluated to provide an estimate of the potential financial impact in the event of risk materialization and to support the setting of risk appetite (refer to *Risk Management* included elsewhere in this report for more information).

Planning, marketing intelligence and product division teams create scenarios based on regulatory changes, market trends, customer expectations, local energy sources, and incorporate a range of climate scenarios such as the International Energy Agency's Announced Pledges Scenario and Net Zero Emissions 1.5°C Paris-Agreement aligned scenario. These scenarios are updated throughout the year to maintain relevance and help identify transition risks and opportunities across short-, medium-, and long-term time frames, ensuring our product and technology offerings align with the goal of reducing road transport's impact on climate change. Through this process, we assess how our assets (factories, supply chains, and products) and business activities (operations, strategies) may be impacted by these transition events based on likelihood, magnitude and duration, helping us mitigate significant risks, capitalize on opportunities, and inform decision-making.

Continued regulatory changes and market shifts are viewed as highly likely over the next 10-year period and could have a significant impact on operations, potentially leading to higher costs and supply chain disruptions. The effects are expected to be long term, requiring ongoing adaptations as regulations and market demands evolve. The following assets or business activities have been identified as requiring significant additional efforts to be compatible with the transition to a climate neutral economy:

- *Real estate*: Real estate assets are managed by Stellantis to minimize their carbon footprint and their resilience to physical risks. By 2030, Stellantis targets to reduce GHG emissions by 75 percent on all Stellantis manufacturing and non-manufacturing sites (Scopes 1 and 2 of the GHG protocol) from 2021 levels, and to use 100 percent decarbonized electricity.

- *ICE vehicles*: Stellantis continues to reduce the Well-to-Wheel CO_2-eq emissions of its vehicles thanks to an ambitious electrification roadmap, improvement of BEV efficiencies, and improvements in the fuel consumption and vehicle emissions of remaining ICE vehicles (Scope 3 category 11 - Use of sold products).

- *Batteries*: Although the upstream emissions associated with BEV production are higher than those associated with ICE vehicle production (primarily due to the battery), these emissions are more than offset by lower Well-to-Wheel CO_2 emissions over the vehicle's use phase. As such over the life of the vehicle, BEVs generate significantly lower emissions than an equivalent ICE vehicle. Our focus is on minimizing the environmental impact of battery production by using sustainable materials, improving recyclability and recycled content (refer to *Actions and Resources in Relation to Climate Change Policies* for additional information).

Physical Risks
ESRS 2 IRO-1

The assessment of physical climate-related risks considers both acute risks from extreme weather events such as floods or wildfires and chronic risks such as the impacts of rising temperatures. Stellantis started a physical risk assessment process, with first results presented in the second quarter of 2024. This assessment is supported by external experts from AXA Climate to assess climate-related risks for a base year (2021), and 2030 and 2050 horizons according to two different shared socio-economic pathways ("SSPs") and representative concentration pathways ("RCPs") reference scenarios from the IPCC: SSP2 - RCP 4.5 ("middle of the road" scenario), and SSP5 - RCP 8.5 ("fossil-fueled development" scenario).

Together, these scenarios encompass the spectrum from moderate to severe climate impacts, allowing for analysis of varying adaptation and risk mitigation needs across the time horizons to 2030 and 2050. This methodology leverages geospatial data to include both our industrial sites and supplier locations in the risk assessment process. By leveraging probability-based methods and collaborating with specialized experts in physical risk assessment, Stellantis works to reduce possible uncertainties in the resilience analysis.

In 2024, the physical risk assessment covered over 130 Stellantis industrial sites and 20 strategic Stellantis supplier sites, with plans to expand the project to our remaining industrial sites and a substantial number of additional supplier locations. The physical risk in our own operations is categorized as low, medium, high, very high and allocated an EML which includes property damage and business impact, for which Stellantis has set a risk appetite threshold. The current risk analysis has identified less than 30 percent of sites above the EML internal risk appetite threshold. Wind, flood and wildfire are the perils identified to potentially have the greatest EML impact.

Based on those analyses, Stellantis plans to start mitigation implementation for industrial risk prevention that incorporates loss prevention and business resumption strategies in 2025 to promote a risk prevention culture, limit and control high-risk situations through risk mitigation plans, manage implementation of emergency and crisis situations through business continuity plans and decide on appropriate investments to adapt our existing assets. Stellantis shared its relevant climate change risk site information from its initial assessment with strategic suppliers and intends to continue to do so in future assessments. The Company also plans to collaborate with suppliers to develop mitigation plans where potential disruptions are identified. For climate-related assumptions and financial impacts refer to Note 2, *Basis of Preparation - Climate Change* within the Consolidated Financial Statement included elsewhere in this report.

Policies Related to Climate Change
ESRS 2 MDR-P, E1-2

Policies Addressing Sustainability Matters of Climate Change Mitigation, Adaptation, Energy Efficiency and Renewable Energy Deployment

The Stellantis Environmental and Energy Policy was developed with input from the various functions that impact Stellantis' environmental performance and approved by Stellantis executive management. This policy, which is available to all stakeholders, prescribes how the Company protects the environment, provides guidance for its operations and employees and includes commitments required by ISO standards for environmental and energy management systems. Stellantis implements initiatives that reduce energy consumption, GHG emissions and other pollutants. Such initiatives include using alternative and renewable energy sources and designing manufacturing processes for improvements in energy performance.

In addition, Stellantis implemented the Global Responsible Purchasing Guidelines which require all our suppliers to follow the principles and commitments established in our EEP (refer to Global Responsible Purchasing Guidelines in this statement for additional information).

Policies Addressing Sustainability Matters of Climate Change Adaptation

Stellantis has two policies addressing climate change adaptation: the Business Continuity Policy and the Risk Management Policy. Both policies are integral parts of Stellantis Risk Management and Insurance processes and have been approved by executive management. The Business Continuity Policy applies to all the Stellantis workforce. Its purpose is to follow a global business continuity process to:

- Proactively identify risks to business operations and implement processes to eliminate or mitigate the negative impacts of these identified risks;
- Provide a rapid response and recovery in the event of business interruptions to minimize the negative effects on our ability to conduct business; and
- Maximize protection of employees, assets, and the environment by implementing prudent preventive measures and response processes.

The Risk Management Policy's objective is to provide a consistent level of loss prevention and insurance protection for all Stellantis companies. This policy covers risk management governance, principles of loss prevention and insurance. Stellantis manages its risks of loss to physical assets, human capital, and its exposures to third-party liabilities, aiming to minimize the cost of such risks. These risks include external threats such as natural events and hazardous or malicious acts, which can result in damages to assets and interruption to business operations.

Actions and Resources in Relation to Climate Change Policies
ESRS 2 MDR-A, E1-3

Stellantis has initiated several key actions to prevent, mitigate, and remediate the impacts of climate change, while managing climate-related risks and opportunities (refer to *Climate Change Material Impacts, Risks and Opportunities* for additional information). These efforts support the achievement of the Company's policy objectives and stated GHG emission reduction targets. The key climate change mitigation actions are related to our defined decarbonization levers: (i) low-carbon product portfolio; (ii) sustainable supply chain; and (iii) efficiency of own operations.

Low-Carbon Product Portfolio

The low-carbon product portfolio is the most impactful decarbonization lever in working towards the Stellantis Carbon Net Zero Targets. Key actions described below include BEV, FCEV and PHEV deployment; MHEV and HEV deployment; vehicle efficiency and compatibility with alternative fuels.

BEV, FCEV and PHEV Deployment

By developing a wide range of BEVs, FCEVs and PHEVs and aiming to be one of the leading players in the LEV market, Stellantis addresses the environmental challenges associated with vehicle use. Setting short-, medium- and long-term quantitative targets for the proportion of total sales made up by LEV/BEV sales and the percentage of nameplates available in a LEV/BEV version enables Stellantis to define and track alignment with a clear roadmap toward its fleet CO_2 emissions reduction targets. In 2024, Stellantis commenced retail sales of 10 BEVs.

- BEV-centric platforms - Stellantis' LEV products worldwide are expected to be driven mainly by four BEV-centric platforms with multi-energy flexibility for passenger cars and light-duty trucks. Covering the various market segments and regions where Stellantis operates, these BEV-centric platforms should enable high modularity with parts and technology commonality. This limited number of platforms will ensure that the Company has a volume scale effect intended to drive cost competitiveness and thereby the profitability of Stellantis, to compensate for electrification costs (refer to *Modular Vehicle Platforms* and *Dare Forward 2030 strategic plan* included elsewhere in this report for additional information);

- FCEV - Stellantis has developed a hydrogen fuel cell zero emission solution that combines the advantages of hydrogen fuel cells and electric battery technology in a FCEV. For mid-sized vans, this technology offers up to 400 km of range (homologation pending) under certain conditions with refueling time of less than four minutes. For large vans, the addition of fuel cell technology brings range capability of up to 500 km under certain conditions and refueling time of just five minutes. This solution is particularly suited to the needs of LCV customers requiring long-range, fast refueling and zero-emissions without compromising payload capacity. In July 2023, Stellantis confirmed the acquisition of a 33.3 percent stake in Symbio, an actor in zero-emission hydrogen mobility, at parity with other shareholders Forvia and Michelin. By 2025 we will be producing eight fuel cell hydrogen versions of mid-size and large vans: Citroën ë-Jumpy and ë-Jumper, Fiat Professional E-Scudo and E-Ducato, Opel/Vauxhall Vivaro and Movano, and Peugeot E-Expert and E-Boxer, which will be produced in Hordain (France) and Gliwice (Poland); and

- Charging - As the pace of mainstream EV adoption accelerates globally, charging has become a crucial part of the user experience, and our customers need us to be more than just a mobility provider. With this in mind, in July 2023 Stellantis launched Free2move Charge to make it "easy to Always Be Charged" (the e-ABC promise). Free2move Charge offers a 360-degree ecosystem of charging hardware, software and services that will seamlessly deliver charging and energy management to address all customer needs, removing barriers to BEV ownership. Furthermore, in July 2023, Stellantis entered into an agreement with other automakers to establish Ionna, a joint venture focused on developing a new, high-speed charging infrastructure for BEV vehicles in the U.S. and Canada.

MHEV and HEV Deployment

Hybrid and mild hybrid technologies recover energy generated during deceleration and reuse it, thereby reducing fuel use and CO_2 emission by up to 15 percent compared to a pure ICE vehicle. MHEV and HEV technologies are already available on many Stellantis brands for certain models and is being expanded to further models.

Vehicle Efficiency

Stellantis aims to leverage all the features of its vehicles: notably weight, rolling resistance, aerodynamics, vehicle architecture, materials and electric consumption in order to improve their efficiency and reduce energy consumption.

- Weight reduction: When technically feasible and cost-effective, choosing materials such as aluminum, composite materials and thermoplastics instead of steel contributes to reducing vehicle weight. For example, the current Jeep Wrangler features lightweight, high strength aluminum doors, hinges, hood, fenders and windshield frame, as well as a magnesium swing gate. Stellantis is also making progress in this area by utilizing high-performance steels; Additionally, platform architecture optimizations and the use of structural adhesives enhance energy absorption, in many cases leading to a further weight reduction of around 10 percent; and

- Aerodynamics and rolling resistance: Aerodynamics and rolling resistance improvements are key for efficiency. Stellantis endeavors to continually optimize the performance of its vehicles through design and the implementation of technical devices such as active air shutters, under body deflectors, or class A efficient tires.

Compatibility with Alternative Fuels

Alternative renewable fuels are another key component of Stellantis' strategy to achieve significant fleet GHG emission reductions based on a full life cycle analysis. In close collaboration with leading renewable fuel producers, Stellantis works to confirm that alternative fuels meet the required quality necessary for engine and vehicle performance including emission control and durability. Ethanol is an alternative renewable fuel from biological origin used in flex-fuel vehicles ("FFV") in South America. Stellantis develops and produces FFV, which run on gasoline/ethanol blends in variable proportions. In 2024, more than 615,000 Stellantis FFV were registered in South America, representing 67 percent of vehicles sold by Stellantis in that region. Stellantis also evaluates the potential increase in the use of bio component content, such as ethanol or hydrotreated vegetable oil ("HVO"), in order to have vehicles that are compatible with future standards in various regions. Most of the recent diesel vehicles produced by Stellantis can run on HVO complying with the European Standard EN 15940.

E-fuels are synthetic fuels produced from the combination of carbon dioxide and hydrogen from water electrolysis. In September 2023, Stellantis published the results of e-fuel compatibility tests with Saudi Aramco, which confirmed that 24 Stellantis engine families in European vehicles produced since 2014 (Euro 6), representing 28 million Stellantis vehicles, are compatible with expected e-fuel formulations without any powertrain modifications. The use of low-carbon e-fuel has the potential to reduce carbon dioxide emissions from existing internal combustion vehicles by at least 70 percent on a lifecycle basis, compared to conventional fuels.

Sustainable Supply Chain

Improving the environmental performance of the supply chain is another decarbonization lever to achieve the Stellantis Carbon Net Zero Targets. A key component of this effort is the active engagement with suppliers and the adoption of new technologies for the production of batteries.

Supplier Sustainability

Suppliers are also part of Stellantis' approach to reduce CO_2 emissions, focusing on emissions generated from the production of goods and services purchased by Stellantis. In line with the Dare Forward 2030 strategic plan, Stellantis' purchasing department defined a target to increase to 95 percent the share of APV from key suppliers with CO_2 reduction targets compliant with the Paris Agreement by 2030. Stellantis has also developed research and innovation recommendations for suppliers within the GRPG to encourage the development of products with a lower environmental impact. Our strategy to reduce GHG emissions in the entire supply chain consists of:

- Selecting suppliers according to environmental criteria such as the ISO 14001 certification, or the supplier ability to develop products which incorporate green or recycled materials;

- Requesting Stellantis suppliers with major APV to share their carbon net zero roadmap to demonstrate their ability to support the Stellantis Carbon Net Zero Targets, and work on an emission reduction plan compliant with the Paris Agreement, and to participate in the Carbon Disclosure Project ("CDP") reporting; and

- Including GHG emissions performance as a key criterion in the business award process for the highest GHG footprint components of a BEV. A total of 70 prioritized components and materials representing around 80 percent of the GHG emission footprint of a BEV's supply chain emissions are specifically tracked and followed by engineering and purchasing teams to optimize the carbon footprint performance of our suppliers.

As an example of the supplier sustainability strategy in action, reducing CO_2 emissions from steel is a key lever in achieving our 2030 targets. Steel, identified as a major contributor to upstream Scope 3 GHG emissions, is among the 70 prioritized components and materials specifically tracked for carbon footprint performance. In this context, carbon footprint targets are included in our steel purchasing roadmaps to meet the Stellantis Carbon Net Zero Targets, with strong involvement from Stellantis' suppliers.

Batteries and Electric Drive Modules

Minimizing the environmental impact of battery production is a core focus of our decarbonization efforts. By advancing battery technology, sourcing sustainable raw materials, expanding gigafactories, and promoting battery recycling, we aim to maximize the long-term energy savings and emission reductions offered by EVs.

- Battery technology innovation: Beginning in 2024, Stellantis bases its electrification strategy on two battery technologies to offer a wider range of vehicles and adapt to consumer needs and affordability constraints. These technologies are expected to enable energy density gains and therefore reduce the environmental footprint of the batteries. This dual chemistry strategy relies on:

    - A nickel-free and cobalt-free battery, including LFP chemistry, designed to enable an energy density between 400 and 500 Wh/L at cell level; and

    - A nickel-based battery featuring a higher energy density, between 600 and 700 Wh/L at cell level.

  Stellantis is exploring further battery technologies to meet the diverse needs of its broad customer base in terms of range and cost while ensuring clean, safe and affordable mobility. These initiatives include working with the French Alternative Energies and Atomic Energy Commission, Factorial Energy, Tiamat and Zeta Energy Corp. (refer to *Dare Forward 2030 strategic plan* included elsewhere in this report for additional information).

- Raw materials for batteries and EDM: Stellantis is entering into partnerships to secure a stable supply of key materials for its electrified future, aiming at selecting sustainable and responsible processes, partners and suppliers (refer to *Overview of Our Business - Supply of Raw Materials, Parts and Components* included elsewhere in this report for additional information).

- Gigafactories: Stellantis intends to secure its battery cell needs by 2030 through joint ventures in Europe and North America and additional supply contracts. Refer to *Note 27, Guarantees granted, commitments and contingent liabilities* within the Consolidated Financial Statements included elsewhere in this report for additional information on our commitments toward ACC, StarPlus Energy and NextStar Energy. In 2024 the following updates and new developments occurred:

    - In Europe, the ACC joint venture with Mercedes-Benz AG and TotalEnergies/Saft, created to produce batteries for high-performance vehicles, initiated its ramp up phase in 2024 in Billy-Berclau Douvrin (France) to support standard range and long range STLA M platform batteries for C SUV and D segment vehicles, starting with the Opel Grandland in September 2024. As of the date of this report, the timing to extend chemistry portfolio and manufacturing capacity in Kaiserslautern (Germany) and Termoli (Italy) is under assessment;

    - In North America, the first StarPlus Energy (joint venture between Stellantis and Samsung SDI) gigafactory, located in Kokomo, Indiana (U.S.) began production at the end of 2024;

    - The NextStar Energy (joint venture between Stellantis and LG Energy Solution) gigafactory, located in Canada, also started production of battery modules in the second half of 2024 and is expected to begin cell production in 2025 with annual production capacity in excess of 45 GWh per year at full capacity; and

    - In December 2024, Stellantis and CATL announced that they have reached an agreement to form a joint venture that will build a large-scale European LFP battery plant in Zaragoza (Spain) with a capacity of up to 50 GWh. Start of production for modules is expected by the end 2026 and cells from 2028.

- Battery recycling: Given the importance of the battery in an electric vehicle's environmental footprint, Stellantis is developing a global circular economy model for high-voltage batteries from hybrid and electric vehicles. This model includes repair, remanufacturing either in-house or with supplier partnerships and reuse strategy with second-life projects to secure access to secondary raw materials. For more detail refer to *Resource Outflows Metrics*.

Logistics

Our logistics operations are handled by a variety of external operators, depending on the origin and destination of the goods. Stellantis adopted internal logistics guidelines that provide direction on how to reduce logistics carbon footprint including methodologies to reduce the impact of freight and vehicle movement. Stellantis' logistics approach focuses on the optimization of logistics flows regarding network, mode and capacity, to improve performance and minimize impacts on the environment by exploring and prioritizing alternatives to road transport and by requesting suppliers to use recyclable or reusable packaging raw materials for new projects vehicles.

Efficiency of Own Operations

This decarbonization lever focuses on the energy and climate-related aspects of Stellantis' manufacturing facilities, offices, warehouses, retail operations, research and development sites, and other stationary operations. The Manufacturing and Supply Chain department is committed to the Stellantis Environmental and Energy Policy and the Stellantis Carbon Net Zero Targets. To achieve these targets, Stellantis employs a strategy with several interconnected work streams. For instance, the shift from gray to green electricity emphasizes energy reduction to prevent oversizing new installed capacities. The following planned phases overlap:

- Short term: Focus on optimizing energy management across all plants and implementing energy-efficient consumption;

- Medium term: Efforts will continue to include rationalization of real estate, improving the industrial footprint, and increasing the use and production of renewable energy; and

- Long term: The plan involves leveraging technical innovations such as hydrogen, biomethane, and power-to-gas.

This strategy is founded on two key actions: energy efficiency and energy transformation. Both pillars are financed through our own Capex and external investments, such as power purchase agreements ("PPA"), energy performance contracts, and energy supply contracts.

Energy Efficiency

To enhance energy efficiency across operations, Stellantis implemented several advanced technologies and processes to reduce energy consumption and contribute to the Stellantis Carbon Net Zero Targets. One innovation is the implementation of the "4-wet" car painting process, which uses fewer ovens, significantly reducing energy consumption during production. Additional measures include site compaction, heat recovery systems, the optimization of ovens, chillers and set points, the installation of high-efficiency motors and variable speed drives, the deployment of efficient compressors and LED retrofitting.

Stellantis aims to optimize its non-manufacturing sites specifically by reducing the overall square footage of its asset portfolio and developing "grEEn-campus" locations at historic sites focused on automotive design, R&D, and tertiary functions.

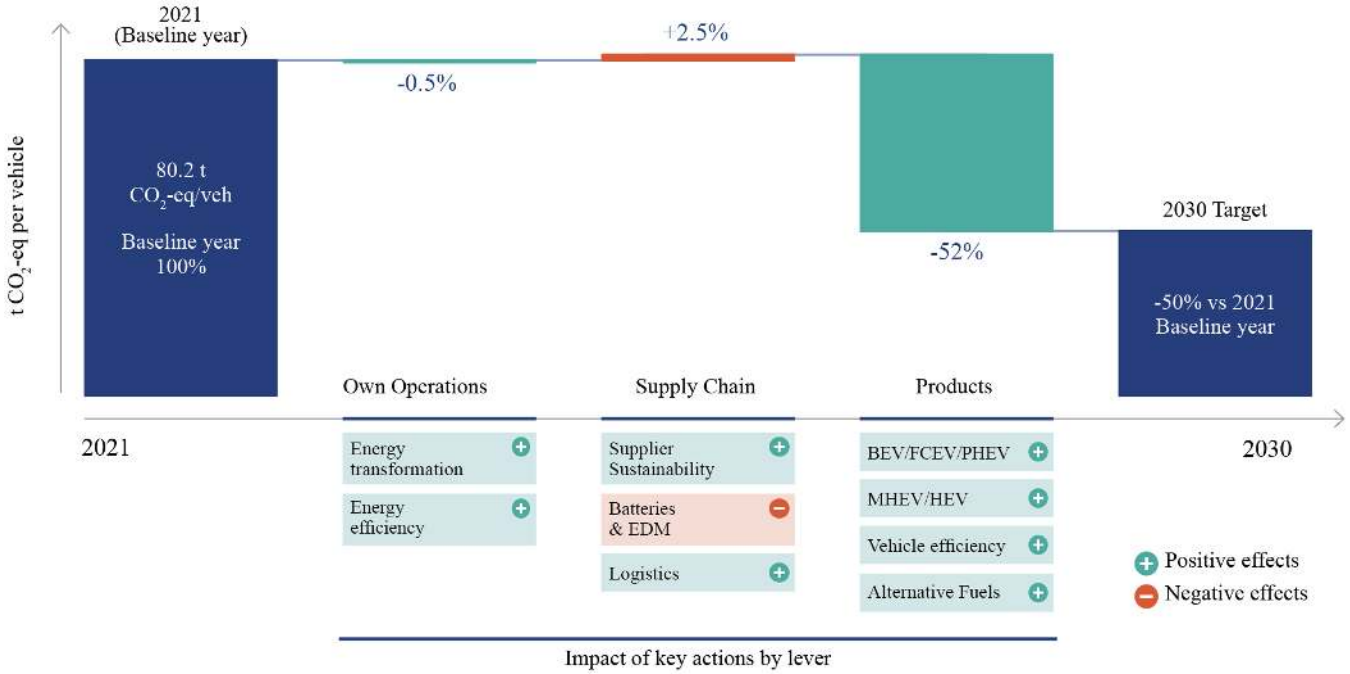
Energy Transformation

Stellantis adopts a variety of advanced technologies to reduce the reliance on fossil fuels in the own operations and activated a "Green Energy Supply" strategy and toolkit based on green technologies (photovoltaic, wind, battery storage, heat pump, biomethane/biogas, biomass and geothermal). Stellantis works to find the most sustainable production processes, taking into consideration different starting points and local circumstances to identify and implement sustainable energy solutions.

Impact by Decarbonization Lever

The graph below illustrates the relationship between the identified decarbonization levers and key actions and our vehicle intensity target for 2030 across all Scopes, showing the expected GHG emission reductions per decarbonization lever.

Stellantis GHG Emissions per Vehicle Reduction Roadmap, 2021-2030[1]



For information on the achieved GHG emission reductions by decarbonization levers, refer to *Gross Scopes 1, 2, 3 and Total GHG Emissions*. Own operations correspond to Scope 1 and 2 GHG emissions; Supply chain refers to Scope 3, GHG Category 1 (Purchased Goods and Services) and GHG Category 4 (Upstream Transportation and Distribution); and Products refers to Scope 3, GHG Category 11 (Use of Sold Products).

The implementation of actions for climate change mitigation depends on the availability and allocation of resources such as funding, technology, and human capital which are critical to carry out these initiatives. Without adequate resources, the ability to adopt and scale any of these solutions like renewable energy, energy-efficient technologies, innovation or CO_2 reduction strategies can be limited, delaying progress toward the Stellantis Carbon Net Zero Targets. Therefore, effective resource planning and prioritization are essential for the success of these actions.

[1] *The Stellantis Carbon Net Zero Targets are conditioned by key external enablers: decarbonized energy and grid infrastructure (based on Announced Pledges Scenario from the IEA), and conducive public policies for BEV (charging infrastructure, purchasing incentives) impacting our Scope 3 emissions. Probable changes in GHG regulations in the near- and medium term, particularly in the European Union and in the United States, are likely to have an impact on BEV market dynamics*

Significant monetary amounts of Capex and Opex to implement the actions by decarbonization lever

Investment (Capex and Opex) in € billion	2021-2030	2024
Efficiency of own operations	1.0	0.1
Sustainable supply chain	6.2	1.2
Low-carbon product portfolio	39.2	4.4

Investments reflect the scope of our Dare Forward 2030 strategic plan, which applies to all Stellantis GHG emissions Scopes. The 2024 value for low-carbon product portfolio is coherent with the EU Taxonomy section of this statement, where we report the Capex relative to eligible activity 3.3 (Manufacture of low-carbon technologies for transport) which are aligned to the technical screening criteria requiring emissions lower than 50g CO_2/km for light duty vehicles and passenger cars. Investments in charging infrastructure explain the difference between the value in the EU Taxonomy section of this statement and the value in the low-carbon product portfolio in the table above. Within the line sustainable supply chain, we included equity investments equal to €1.2 billion in 2024 (JVs, circular economy, logistics). Among these are €1.1 billion in investments not directly included in EU Taxonomy KPIs for Capex, as per EU Taxonomy regulation, but mentioned in the EU Taxonomy section narratives (related to eligible activities, such as ACC, NextStar Energy and StarPlus Energy).

For further information, refer to *Note 3, Scope of consolidation; Note 5, Research and development costs; Note 10, Other intangible assets;* and *Note 12, Investments accounted for using the equity method* within the Consolidated Financial Statements included elsewhere in this report.

Targets Related to Climate Change Mitigation and Adaptation
ESRS 2 MDR-T, E1-4

The IPCC's Sixth Assessment Report underscores the importance of present-day choices, which guide Stellantis' strategy to combat climate change. Recognizing the automotive industry's crucial role in limiting global warming, Stellantis has set targets aligned with emissions pathways compatible with a 1.5°C scenario.

To support these targets, Stellantis employs a 1.5°C climate scenario as a strategic framework to navigate developments across dimensions, like technology, market, and policy. This scenario informs key decarbonization levers—efficiency of own operations, sustainable supply chain, and low-carbon product portfolio—allowing Stellantis to assess GHG reduction strategies and to strive to achieve the objectives outlined in the Stellantis Environmental and Energy Policy. Our targets are also tied to Stellantis' resilience strategy for mitigating climate impacts and risks, including transition risks related to compliance and electrification in response to evolving regulatory frameworks such as the CAFE regulation, and are informed by scientific scenarios and defined assuming no change in the lifetime mileage of vehicles in the future.

The scope of our targets encompasses all Stellantis operations worldwide, including both upstream and downstream activities that contribute to our overall emissions excluding offset or credits if not stated differently. Our Company aligns its targets with the limits of our GHG inventory as required by the regulation in *Gross Scopes 1, 2, 3 and Total GHG Emissions*. Stellantis follows the GHG Protocol and Science Based Target initiative ("SBTi") framework to maintain alignment with target-setting requirements. As of December 31, 2024, Stellantis addresses over 90 percent of its Scope 3 emissions through near- and long-term targets, exceeding the SBTi and GHG Protocol requirements of 67 percent for near-term and 90 percent for long-term targets. Additionally, our near- and long-term targets for Scope 1 and Scope 2 emissions collectively cover more than 95 percent of those emissions.

In accordance with the GHG Protocol, we established 2021 as a base year to reflect the complete organizational structure of Stellantis after the merger of FCA and Groupe PSA, so that our emissions data accurately represent the combined operations and resources of Stellantis. Furthermore, 2021 was less affected than the two surrounding years by exogenous shocks: 2020 was affected by COVID-19 and 2022 saw volumes impacted by unfilled semiconductor orders. We intend to update this base year every five years starting from 2030 to account for changes in our operations and emissions profile. In 2024, Stellantis expanded its emissions accounting methodology[2], impacting CO_2 emissions calculations and necessitating a recalibration of base year values for Scope 1 and 2, resulting in a 320,546 tons of CO_2-eq increase with respect to what reported in its 2023 CSR report.

[2] *When preparing our CSR report in 2023, small sites (based on headcount and m^2) were excluded from calculations*

Stellantis is committed to ensuring compliance with applicable global GHG regulations, evidenced by its expanding LEV lineup and strategic sales mix. This commitment is further reinforced by the Stellantis Carbon Net Zero Targets set forth in our Dare Forward 2030 strategic plan (refer to *Sustainability Trajectory* in this statement for additional information).

Stellantis is working towards the eventual phase-out of new ICE vehicles in leading markets, relying on a strong electrification roadmap. With the target of 30 percent absolute GHG emission reduction on Scopes 1, 2, and 3 by 2030 we are in alignment with the new SBTi sectoral interim pathway for OEMs (42 percent reduction in Well-to-Wheel - use phase of vehicles, Scope 3 category 11- between 2021 and 2030), and therefore compatible with limiting global warming to 1.5°C.

Stellantis has not undergone the certification process under the interim pathway published by SBTi in March 2024. SBTi is developing a new automotive standard to replace the interim pathway for OEMs, which is expected to be finalized between 2025 and 2026. We will analyze this guidance as to when it is released.

The progress towards reduction targets is reviewed with Senior Management several times a year. An internal tool is used to calculate both intensity and absolute emissions globally and by region, with data updated monthly to monitor alignment with our plan, and adjust it as needed due to internal factors (e.g., product plans) or external influences (e.g., regulatory changes).

Many of the targets set forth in the Company's Dare Forward 2030 strategic plan are dependent on external enablers including the pace of the industry's transition to full electrification, conducive BEV policies (e.g., charging infrastructure, BEV purchasing incentives), and the availability of decarbonized energy. These targets have become increasingly challenging in light of the trends in market dynamics, government policy and regulation that have emerged since the plan's introduction in March 2022. Although the targets remain in place, the speed and trajectory at which they may be met is the subject of ongoing assessment by the Company.

Progress made toward targets in comparison to the year 2021[(1)]

Required Targets or Entity-specific Metrics	Targets 2030	Targets 2038	2021 base year / results [(1)] *(unaudited)*	Results 2024
Carbon Net Zero Targets: [(2)]			*(in tons of CO_2-eq)*	
Reduction in absolute GHG emissions (%) across Scopes 1, 2, and 3 vs. 2021 base year[(3)]	30%	Carbon net zero, with single digit % compensation of residual emissions	527.5 million	414.7 million 21%
Reduction in GHG emissions intensity per vehicle (%) across Scopes 1, 2, and 3 vs. 2021 base year	50%		80.2	71.4 *11%*
Reduction in absolute Scope 1 and 2 GHG emissions (tons of CO_2-eq) vs. 2021 base year [(3)]	75%		4,195,032	2,547,429 *39%*
			(in %)	
Share of decarbonized electricity used in own operations (%)	100%	100%	45%	59%
Percentage of nameplates with LEV offering in EU PC	100% BEV	100% BEV	40% LEV (15% BEV)	73% LEV (44% BEV)[(4)]
Percentage of nameplates with LEV offering in U.S. PC and LDT	100% BEV	100% BEV	10% LEV	48% LEV (24% BEV)[(4)]
Share of LEV in EU PC sales[(5)]	100% BEV[(5)]	100% BEV	13% LEV (8% BEV)	15% LEV (11% BEV)
Share of LEV in U.S. PC and LDT sales[(5)]	50% BEV[(5)]	100% BEV	3% LEV	11% LEV
Share of APV from key suppliers[(6)] **with CO_2 reduction targets compliant with the Paris Agreement**	95%	Carbon net zero of the supply chain with minimal compensation	>55%	>84%

[(1)] Information on previous years (2022 and 2023) can be found in the Stellantis 2023 CSR Report. Adjustments to the 2021 base year have been made for the 2024 reporting year for Scope 1 and Scope 2 emissions, reflecting an expanded reporting scope compared to the Stellantis 2023 CSR Report. As such, the 2021-2023 Scope 1 and 2 values found in the Stellantis 2023 CSR Report are not comparable to those in this table

[(2)] The achievement is conditioned by key external enablers: decarbonized energy and grid infrastructure (based on Announced Pledges Scenario from the IEA), and conducive public policies for BEV (charging infrastructure, purchasing incentives) impacting our Scope 3 emissions

(3) The Scope 1 and Scope 2 emissions targets account both for less than 1 percent of total GHG emissions and therefore their share of reduction weights less than 1 percent for each of the two Scopes
(4) Market condition shifts (including reductions in BEV subsidies) triggered product plan adjustments, which explains why the progress against the targeted 2030 percentage of nameplates with BEV offering is not what was planned when the target was set in 2021. Currently, we are observing a slowdown in BEV acceleration in Europe
(5) The achievement is subject to change based on market dynamics and conditioned by conducive public policies for BEV (charging infrastructure, purchasing incentives). Probable changes in GHG regulations in the near- and medium term, particularly in the EU and in the U.S., are likely to have an impact on BEV market dynamics
(6) Key suppliers are those which contribute with strategic products for our Dare Forward 2030 strategic plan, as well as the major suppliers determined by Annual Purchased Value (APV)

For details on the decarbonization levers and key actions taken to achieve the stated GHG emission reduction targets, refer to *Actions and Resources in Relation to Climate Change Policies* for additional information.

Energy Consumption and Mix
E1-5

Stellantis' key business area, vehicle manufacturing, is classified as a high climate impact sector. Therefore, all energy consumption from our own operations is associated with these high climate impact sectors and as a result, we use the Net revenues from our Consolidated Income Statement to calculate energy intensity[3].

Energy consumption and mix

(MWh)		2024
1	Fuel consumption from coal and coal products	70,138
2	Fuel consumption from crude oil and petroleum products	170,035
3	Fuel consumption from natural gas	5,141,155
4	Fuel consumption from other fossil sources	37,351
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	3,354,013
6	**Total fossil energy consumption (calculated as the sum of lines 1 to 5)**	**8,772,692**
7	**Total energy consumption from nuclear sources**	**1,617,055**
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen)	27,935
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,852,080
10	The consumption of self-generated non-fuel renewable energy	41,470
11	**Total renewable energy consumption (calculated as the sum of lines 8 to 10)**	**1,921,485**
	Total energy consumption (calculated as the sum of lines 6, 7 and 11)	**12,311,232**

Renewable and non-renewable energy production

(MWh)	2024
Non-renewable energy	220,303
Renewable energy	69,405
Total renewable and non-renewable energy production	**289,708**

Energy intensity

	2024
Total Net revenues (€M)	€156,878
Energy intensity (total energy consumption per Net revenues) associated with activities in high climate impact[(1)]	**78.5 MWh/€M**

[3] This approach is aligned with Sections C.29, C.30, C.33, G, H, L.64.2, and L.64.9 of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council, as defined in Commission Delegated Regulation (EU) 2022/1288

Gross Scopes 1, 2, 3 and Total GHG Emissions
E1-6

The GHG emissions breakdown for Stellantis is reported below. Scope 1 and Scope 2 GHG emissions refer to the Stellantis consolidated group (parent and subsidiaries). There are no investees, such as associates, joint ventures, or joint arrangements that are not fully consolidated in the Consolidated Financial Statements, which Stellantis considers having operational control over. Scope 3 GHG emissions are categorized based on the GHG protocol categories. Stellantis 2024 Scope 3 GHG emissions inventory does not include categories of GHG protocol that have no significant impact (less than one percent individually and less than two percent on an aggregated basis). A detailed analysis of these activities is ongoing and may lead to additional disclosures in subsequent years.

GHG emission breakdown for Stellantis[1]

(million tons of CO_2-eq)	**2021 base year / results** *(unaudited)*	**2024**
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions[2]	1.8	1.1
Percentage of Scope 1 GHG emissions from regulated emission trading schemes for all legal entities[2]	29 %	*14 %*
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions[2]	n.a.	1.8
Gross market-based Scope 2 GHG emissions[2]	2.4	1.4
Significant Scope 3 GHG emissions:		
Total Gross indirect (Scope 3) GHG emissions	523.3	412.1
Category 1 Purchased goods and services	43.5	39.2
Category 4 Upstream transportation and distribution	1.2	1.3
Category 6 Business travel	0.0	0.0
Category 7 Employee commuting	n.a.	0.3
Category 9 Downstream transportation	1.2	1.4
Category 11 Use of sold products (vehicles sold)	465.6	359.5
	o/w WtT: 67.6	o/w WtT: 45.1
	o/w TtW: 398.0	o/w TtW: 314.4
Category 11 Use of sold products (vehicle maintenance)	9.5	8.4
Category 12 End-of-life treatment of sold products	2.3	2.0
Total GHG emissions:		
Total GHG emissions (location-based)	n.a.	**415.1**
Total GHG emissions (market-based)	527.5	**414.7**
GHG intensity per Net revenues[3]:		
Total Net revenues (€M)[4]	152,119	156,878
Total GHG emissions (location-based) per Net revenues (tCO_2-eq / €M)	n.a.	**2,646**
Total GHG emissions (market-based) per Net revenues (tCO_2-eq / €M)	3,468	**2,643**

WtW= Well-to-Wheel; WtT= Well-to-Tank; TtW= Tank-to-Wheel; n.a.=not available
[1] Information on previous years (2022 and 2023) can be found in the Stellantis 2023 CSR Report. Adjustments to the 2021 base year have been made for the 2024 reporting year for Scope 1 and Scope 2 emissions, reflecting an expanded reporting scope compared to the Stellantis 2023 CSR Report. As such, the 2021-2023 Scope 1 and 2 values found in it are not comparable to those in this table
[2] Stellantis Gross Scope 1 and 2 emissions for entities with operational control is not applicable
[3] Stellantis "Net revenues used to calculate GHG intensity" are those reported in the Company's Consolidated Income Statement within the Consolidated Financial Statements included elsewhere in this Annual Report
[4] Data reported for 2021 "Total Net revenues" is Pro Forma and presented as if FCA - PSA Merger had occurred on January 1, 2020, and include results of FCA for the period January 1 – 16, 2021

Stellantis calculates its carbon footprint in accordance with the GHG Protocol and ISO 14064 standards, covering the entire life cycle of its products to address Scope 1, 2, and 3 emissions. In accordance with the GHG Protocol, our GHG inventory accounts for all relevant GHGs, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and other significant GHG. These emissions are expressed in CO_2 equivalent (CO_2-eq) to provide a standardized and accurate representation of our total greenhouse gas impact.

Own Operations (Scope 1 and Scope 2)

Stellantis own operations encompass energy consumption across manufacturing, offices, warehouses, retail operations, research and development sites, and other stationary operations with GHG emissions based on GHG assessments conducted at these locations. Stellantis implemented a tool that collects detailed monthly information on energy consumption at each site to monitor their energy performance. This data is centrally consolidated for monitoring and disclosure purposes. Stellantis evaluates the emission factors of energy supplied by third parties (primarily electricity) once a year at the end of the reporting period to calculate the CO_2 emissions (market-based) for Scope 2. Location-based evaluations are performed annually using data from the IEA database. Scope 1 emissions are calculated using emission factors published in the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

Share and type of contractual instruments used for purchased energy Scope 2

Share in %	2024
Type of contractual instruments:	
Bundled with attributes (such as guarantees of origin and renewable energy certificates)	14.6%
Unbundled attribute claims	0.5%
Conventional (including nuclear) and non-renewable energy sources not covered by certificates	84.9%

As part of our renewable energy sourcing, we include electricity from biomass, which is treated as zero emissions for biogenic CO_2 under GHG Protocol, while accounting for emissions from other greenhouse gases, such as methane (CH_4) and nitrous oxide (N_2O) in our calculations. Our emission factors do not explicitly separate biogenic CO_2 from biomass, so these emissions are reported without disaggregation. Additionally, where emission factors do not account for non-CO_2 GHGs, we disclose these limitations to maintain transparency.

Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass

t CO_2-eq	2024
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in:	
Scope 1 GHG emissions	6,020
Scope 2 GHG emissions	—
Scope 3 GHG emissions	—

Upstream Activities (Scope 3)

Upstream activities encompass the extraction, processing, and assembly of component materials, quantified using LCA databases. The emission factors used to calculate CO_2 emissions for vehicle production are based on the curb weight of Stellantis vehicles and the types of materials involved. We incorporate actual sales data per model from internal sources. In 2024, we did not use primary data from our supply chain; however, we are working closely with our key suppliers to collect primary data in the future. Additionally, upstream activities include upstream transportation related to material deliveries, as well as emissions from work-related travel[4] and employee commuting[5]. Emissions from company-owned car use are recorded under downstream activities.

[4] *Work-related air travel: GHG emissions provided by travel agencies*

[5] *For employee commuting, assumptions for North America are based on U.S. sites and emission factor from the EPA database. For all other regions, assumptions are based on data and the emission factor from the French Agency for Ecological Transition (ADEME) database*

Downstream Activities (Scope 3)

Downstream activities encompass GHG emissions associated with the use and lifecycle of vehicles sold in 2024. This includes Tank-to-Wheel CO_2 emissions, calculated using mileage assumptions and CO_2 data per vehicle. For instance, in North America, passenger cars and light duty trucks are assumed to travel 225,865 miles (363,643 km) and heavy-duty trucks 150,000 miles (241,500 km) over 15 years, aligned with the U.S. EPA Greenhouse Gas regulations, with higher light duty truck mileage applied to passenger cars. In Europe and other regions, mileage assumptions include 50,000 km for micromobility devices, 225,000 km for passenger cars, and 300,000 km for LCVs over 15 years. Real-life consumption adjustments are also considered. For Europe, these adjustments are based on regional monitoring, with an added 20 percent to the WLTP regulatory CO_2 emission value, while for North America, EPA fuel consumption adjusted values are used. For PHEV, real-life utility factors are applied.

Well-to-Tank CO_2 emissions account for the production impact of fuels used in conventional vehicles and electricity for electrified vehicles. These emissions due to fuels production are evaluated using Well-to-Tank/Tank-to-Wheel ratio from LCA databases, such as Sphera's (LCA software provider) LCA for Experts, along with external reports like the European JEC consortium (a collaboration between the European Commission's Joint Research Centre, EUCAR - the European Council for Automotive Research and development - and Concawe - the European oil companies' association for environment, health and safety in refining and distribution) WtW V5 report and the Brazilian Energy Research Office (EPE - Empresa de Pesquisa Energética) report. These emissions, due to electricity production to charge the EV sold, are evaluated based on actuals and forecasts from LCA databases and International Energy Agency scenarios per region.

Additionally, emissions are calculated for the production of spare parts needed for vehicle maintenance and for vehicle end-of-life processes, which are modeled based on current practices using Sphera's LCA software.

Logistics emissions, categorized under Scope 3 (Category 4: Upstream Transportation and Category 9: Downstream Transportation), include only transport flows under the direct responsibility of Stellantis. The scope for downstream distribution includes small-scale distribution to dealers. However, the reporting does not fully cover emissions from spare parts distribution. In Europe, the new Transport Management System allows for more accurate emissions calculations based on distance and modeled data, similar to the systems used in North and South America. Regional emissions intensity factors are applied using calculations based on weight and distance when CO_2 emissions data are not directly provided by logistics partners. Energy consumption is determined for each traffic flow and transport mode using an emission factor linked to the type of fuel and the nature of the goods transported, when this information is available.

GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits
E1-7

The Stellantis Carbon Net Zero Targets incorporate more than 90 percent emissions intensity reduction across Scopes 1, 2, and 3 by 2038 compared to the 2021 base year and compensation of all residual emissions through a carbon removal plan (refer to *Targets Related to Climate Change Mitigation and Adaptation*). For residual CO_2 emissions that cannot be abated, Stellantis will select carbon removal projects that strictly respect a set of robust quality criteria, which include additionality, permanence, proper quantification, monitoring, reporting and verification, no leakage, no harm requirements for local ecosystems and communities, and environmental, social and biodiversity co-benefits. In 2024 Stellantis did not purchase any carbon credits, including outside its value chain. We are also closely monitoring the evolution of regulatory frameworks concerning best practices for carbon removal (revisions to Article 6.4 of the Paris Agreement from COP 29, European Commission proposal on carbon removal "QU.A.L.ITY" criteria), as well as science-based recommendations on carbon removal project quality.

In 2024, Stellantis established a carbon removal organization and governance structure, including a dedicated business leader, engineering team, business development representatives in the regions with the objective to offset remaining emissions to reach the Stellantis Carbon Net Zero Targets. Stellantis has invested in a biochar project that is expected to deliver first carbon dioxide removal ("CDR") credits at the end of 2025. Credit creation will be done using the Puro.earth standard for the biochar method. No carbon removal is to be disclosed in metric tons of CO_2-eq in 2024. Stellantis is in process of contracting further project partners to start a "Test & Learn" phase for other carbon removal methods in the portfolio.

Internal Carbon Pricing
E1-8

The Company has established a carbon pricing scheme designed to support the achievement of the Stellantis Carbon Net Zero Targets with optimal cost-efficiency.

- Internal carbon price for Scope 1: All plants are allocated CO_2 reduction targets and are required to present roadmaps to reach the Stellantis Carbon Net Zero Targets and present annual progress. The capital investment decision-making process about carbon reduction projects considers an internally set carbon price. Stellantis is incorporating EU Emission Trading Schemes ("ETS") and Canadian regulation system at affected sites to support decision-making on projects using a full-cost approach. For energy efficiency or energy transformation initiatives, ETS costs are considered for sites in Europe (refer to *Gross Scopes 1, 2, 3 and Total GHG Emissions* for information on the share of Scope 1 covered). For 2024 the ETS carbon price was estimated to be at €71 per ton of CO_2.; and

- Scope 3 upstream and downstream: Stellantis has approved a carbon cost threshold for technical levers in the R&D process. Every lever below €80 per ton of CO_2 is considered as efficient and the deployment is recommended. For levers in between €80 and €140 per ton of CO_2 a case-by-case arbitration will be applied considering a trade-off with other criteria. This internal carbon pricing scheme was introduced at the end of 2024 and will apply from 2025 onwards.

  Stellantis does not use a carbon price in its consolidated financial statement.

Pollution
E-2

Stellantis recognizes the importance of addressing pollution across its value chain by implementing clean technologies and pollution control measures.

Pollution Material Impacts, Risks and Opportunities
ESRS 2 SBM-3, IRO-1

As part of our DMA, we identified pollution-related IROs described in the table below. Refer to *Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model* in this statement for additional information.

Pollution - material IROs

Material Impacts, Risks and Opportunities		Value Chain
Pollution of air, water and soil	Potential negative impact	■□■
Use of hazardous substances	Potential negative impact	■□□
Microplastic from tire abrasion	Potential negative impact	□□■
Compliance with legal and regulatory environment	Risk	□■□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Leveraging our expertise and tools such as LCA, we have screened our activities to identify actual and potential pollution-related impacts, risks, and opportunities in own operations, upstream and downstream value chain. Within our operations, as part of our permit to operate within the respective geographies, we measure and report on pollution to the local authorities. We screened our sites to evaluate their materiality, and we concluded that the pollution generated by Stellantis' industrial operations can be considered less significant than the pollution generated during other phases in the value chain, and consequently, industrial operations have been considered not material. Throughout our entire value chain, the mining activities required for the production of vehicle components generate the most significant environmental impacts on air, water, and soil pollution.

Stellantis aims to actively engage with stakeholders, including affected communities, local administrations, and civil society, to address and discuss the environmental impacts in the vicinity of Stellantis facilities, including issues related to pollution.

Policies Related to Pollution
ESRS 2 MDR-P, E2-1

Stellantis has identified air, water, and soil pollution as material across its supply chain through its DMA and annual human rights risk analysis. To address these, Stellantis has implemented two relevant policies: the Stellantis Environmental and Energy Policy ("EEP") and the GRPG. Furthermore, the Company has guidelines to follow presented in the WHS.

The EEP covers pollution prevention and control across all operations, upstream and downstream value chain, aligning with ISO 14001 standards, and emphasizes compliance, environmental impact reduction, and continuous improvement. It addresses stakeholders such as employees, suppliers, and local communities and it is approved and implemented by the most senior level of Stellantis management accountable for implementing these. The GRPG target environmental responsibility in the supply chain, encouraging suppliers to adopt ISO 14001-certified systems, ensuring regulatory compliance, and supporting best practices. The application of the WHS includes a comprehensive chemical management program, establishing global standards for chemical use, with a focus on occupational health, safety, and environmental protection.

Microplastics have been identified as a material topic within the value chain. As this is a relatively new issue, Stellantis currently does not have policies or targets in place to address it.

Actions and Resources Related to Pollution
ESRS 2 MDR-A, E2-2

Through below listed targeted actions Stellantis aims to reduce pollution, comply with regulations, and limit hazardous substances.

Air Pollution: We collaborate with suppliers in an effort to meet regulatory standards and reduce hazardous materials in parts. For vehicle emissions, we use technologies such as particulate filters and catalytic systems to reduce NO_x and particulate emissions. Efforts are also made to reduce VOC emissions from fuel systems to stay ahead of future regulations, including Euro 7.

Stellantis aims to reduce GHG emissions and other pollutants emitted during the vehicle use phase, pursuing alternative propulsion systems, and collaborating with public institutions to advance regulatory improvements, to support its commitment to sustainability, regulatory adherence, and social responsibility.

Microplastics: Stellantis works with tire manufacturers to limit microplastic emissions from tire wear.

Substances of Concern ("SoC") and Substances of Very High Concern ("SVHC"): The management of SoC and SVHC (which are a subset of SoC), in our final products leaving our facilities leverages on collaboration with suppliers to replace SoC with existing suitable alternatives, supporting regulatory compliance and promoting innovation toward safer alternatives.

Pollution Reduction Targets
ESRS 2 MDR-T, E2-3

Stellantis aims to reduce environmental impacts by setting voluntary targets for reducing GHG emissions and other pollutants.

Air Pollution

While not having a specific target for reducing vehicle pollutant emissions, Stellantis, has a goal to increase fleet electrification as a means to lower such emissions. The Company intends to expand the availability of BEVs and boost their share in the U.S. and EU markets. BEVs do not produce tailpipe emissions such as NO_x, Non-Methane Organic Gases ("NMOG"), and particulate matter. Furthermore, while BEVs produce brake emissions, these are reduced by the use of regenerative braking systems. For targets refer to *Targets Related to Climate Change Mitigation and Adaptation* in this statement.

SoC and SVHC

Stellantis proactively addresses potential environmental hazards with its suppliers by aiming to substitute SoC through, for instance, material research and innovation.

Substances of Concern and Substances of Very High Concern
E2-5

As part of our aim to maintain sustainability and regulatory compliance, we have undertaken a comprehensive approach to managing SoC and SVHC. By aligning with our material impacts, risks and opportunities, we aim to adhere to the highest standards of environmental and human health protection. The results of our monitoring efforts highlight our aim to minimizing the use of hazardous substances and ensuring the safety and sustainability of our products.

For substances that are part of the products leaving our facilities, Stellantis tracks SVHC using Global Automotive Declarable Substance List ("GADSL") and International Material Data System ("IMDS"). As of December 31, 2024, the tracking of SoC other than SVHC included in products is not fully implemented, but efforts are ongoing to include SoC data in the GADSL to increase transparency throughout the supply chain. In 2024, SVHC was calculated for the best-selling vehicle in each segment using IMDS data. The SVHC results for each segment were computed in conjunction with worldwide vehicle sales and spare parts for the respective period. Out of the total weight of SVHC, 98.5 percent is related to lead compounds contained in the 12 Volts lead acid batteries.

Amount of SVHC [(1)(2)] that leave facilities as product or as part of products in tons by main hazard classes

(tons)	2024
Human health hazard	101,347
Environmental hazard	16
Human health and environmental hazard	55
Total SVHC that leave facilities as product or as part of products	**101,418**

[(1)] SoC and SVHC that are generated or used during the production or that are procured are considered to be the same amount of substances that leave facilities and are therefore not reported separately
[(2)] SOC and SVHC that leaves facilities as emissions have been identified as not material and therefore not reported, and no SOC or SVHC leaves facilities as a service

Water and Marine Resources
E3

The Company proactively manages water-related impacts, risks, and opportunities by reducing consumption, enhancing recycling and reuse of industrial water and ensuring compliance with environmental regulations. Through internal benchmark and best practices, our aim is to reduce water usage. This helps mitigate the impact on local water resources and maintain operational continuity. By implementing best practices and setting ambitious reduction targets, the Company addresses challenges such as water shortages.

Water and Marine Resources Material Impacts, Risks and Opportunities
ESRS 2 SBM-3, IRO-1

The table below summarizes the material impacts, risks and opportunities resulting from the DMA. Refer to *Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model* in this statement for additional information.

Water and marine resources - material IROs

Material Risks, Impacts and Opportunities		Value Chain
Water resource depletion	Potential negative impact	■■□
Water scarcity in high-stressed areas	Risk	□■□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

The global automotive industry is increasingly at risk due to water scarcity, influenced by climate change and population growth. Water is essential for various automotive manufacturing processes and non-manufacturing activities. This heavy reliance on water poses significant business continuity risks, especially in water-stressed areas, potentially leading to operational disruptions, higher costs, and stricter regulations. Sustainable water management is vital, involving measures to reduce water use, enhance recycling, and comply with environmental regulations. Stellantis acknowledges the importance of sustainable water management, integrating it into its environmental strategy to minimize its impact on local water resources and support community sustainability.

In our DMA, water management was identified as a material environmental topic for Stellantis. To assess materiality, we performed internal analysis of our manufacturing facilities at the regional level through workshops, with a specific focus on water scarcity, including areas identified as water-stressed. No consultations have been conducted with affected communities. Stellantis utilized water footprint studies and the Aqueduct Water Risk Atlas developed by the World Resource Institute ("WRI") to identify areas experiencing water stress. Through this materiality assessment, it was determined that our activities have a minimal impact on marine ecosystems, as the Company does not rely on marine resources or discharge directly into oceans or seawater. Furthermore, all Stellantis production sites are connected to wastewater treatment plants in an effort to ensure that wastewater is properly treated before being released into the environment.

Policies Related to Water
ESRS 2 MDR-P, E3-1

We are committed to addressing our material impacts, risks and opportunities related to water consumption and pollution through policies that encompass the entire product lifecycle - from development to raw material extraction and product disposal. These policies include our Stellantis Environmental and Energy Policy incorporating water management in own operations, the Global Responsible Purchasing Guidelines and adherence to ISO 14001 certification standards.

Our approach is designed to address both the quantity and quality of water usage and include the following: (i) goal to comply with applicable laws and regulations regarding facility operations and product performance; (ii) ambitious reduction targets aimed at minimizing our environmental footprint, particularly in terms of water withdrawals; (iii) education and training for employees and suppliers on responsible water usage aligned with policies; and (iv) optimization of water management practices across operations.

The GRPG outline comprehensive requirements that all adhering suppliers must meet to establish and maintain business relationships with us. Refer to Global Responsible Purchasing Guidelines in this statement for additional information.

Water Consumption Reduction

Stellantis actively monitors its water use and works to refine its manufacturing processes to reduce water usage and increase the recycling and reuse of industrial water. Achieving ISO 14001 certification for most of our plants has enabled us to implement ongoing improvements in water management.

We recognize the significant impact of water use in water-stressed regions, where some of our facilities are located. Refer to the table *Total water withdrawal and consumed calculation worldwide and in water-stressed areas* for additional information. Our water strategy encompasses all operations, including those in water-stressed areas.

Reducing Water Withdrawals and Discharge

Stellantis is dedicated to promoting responsible water stewardship, by aiming for zero water withdrawal in industrial activities and reducing pollutant discharge. Similar to other industries that use water for production, vehicle manufacturing processes can impact water quality. To support compliance with environmental regulations, our facilities aim to monitor wastewater discharge for specific water quality factors as required by operational permits.

While Stellantis operations are not deemed to have a material impact on marine resources, we recognize our indirect impact on ocean health through broader environmental stressors like climate change and pollution. To address these issues, we established targets for reducing climate change and pollution (refer to the *Climate Change* and *Pollution* in this statement for additional information).

Actions and Resources Related to Water and Marine Resources
ESRS 2 MDR-A, E3-2

Our manufacturing facilities differ significantly in plant size, production volume, operations performed, technologies installed, and facility age, all of which affect water use and treatment. Water management and target setting are tailored to each site, taking into account stakeholder expectations, local water restrictions, and site-specific possibilities. Regional Environmental Central Departments ("ECD") establish plant-specific targets based on these criteria. The plants are responsible for implementing water-saving measures, while the ECD supports them by monitoring compliance, evaluating and sharing best practices, and conducting water-saving workshops to promote continuous improvement. Implementing the outlined actions did not require any significant Opex or Capex.

Site-Specific Initiatives

To reduce water consumption, we are implementing various measures such as preventing and minimizing losses and leaks, enhancing water recycling and reuse, and improving processes.

Our water-saving initiatives are applied across certain manufacturing plants. We have developed a water action map, which included some best practices and set additional targets for the ten highest water-consuming paint shops to achieve 2025 water withdrawal targets. For plants located in water-stressed areas, we set more demanding internal targets and provide increased support from regional environmental teams. The performance against targets at these sites exceeds the average Stellantis result. Refer to *Targets Related to Water* for additional information.

Main Activities in Supply Chain

The GRPG outline expected behaviors for suppliers, emphasizing strict compliance with environmental protection requirements. Suppliers must optimize resource use and minimize pollution, including air emissions, water discharges, waste treatment, disposal, and GHG emissions. They should also strive to optimize water resources in production and supply chains. Compliance with these requirements is crucial for becoming and remaining part of the Stellantis supplier panel, which is regularly assessed and monitored (refer to Global Responsible Purchasing Guidelines in this statement for additional information).

Targets Related to Water
ESRS 2 MDR-T, E3-3

Water Consumption

Our goal is to contribute to sustainable water management and more sustainable sourcing of water by aiming to reduce water withdrawal and committing to responsible wastewater discharge. Consequently, Stellantis does not have specific targets for reducing water consumption. Additionally, as Stellantis' operations are not deemed to have a material impact on marine resources, the Company does not have a target related to the responsible management of these resources.

Water Withdrawal

To promote responsible water stewardship and aim for zero water withdrawal, Stellantis has voluntarily set targets for its operations, as detailed in the table below. This target aligns with the Stellantis' EEP which was developed without using an ecological threshold.

Progress made toward targets

Entity-specific Metrics	Targets				Results	
	2025	2030	2038[1]	2050	2021 *(unaudited)*	2024
			(m^3/vehicle produced)			
Total water withdrawal normalized	3.5	3.0	2.0	1.0	4.77	3.99 3.54[1]

[1] *In water-stressed areas; vehicles produced are vehicle assembled in those areas*

No additional water-related targets have been set for the supply chain or value chain within the manufacturing sector. Stakeholders were not involved in setting the total water withdrawal normalized target, which was based on current best practices and assumptions about future developments in water-saving technologies.

We monitor the performance and progress toward our water withdrawal reduction targets on a monthly basis. In addition to reducing water withdrawal, we monitor wastewater discharge and water consumption.

Water Consumption
E3-4

Water consumption is defined as the difference between water withdrawal and water discharges. The majority of this consumption occurs at our manufacturing facilities. Approximately 72 percent of the water consumption data is directly measured from plants, while the remaining portion is estimated. Direct measurements include data obtained through measurement, calculation, or invoicing. In instances where discharged water cannot be fully measured or calculated, it is determined based on the average of the measured and calculated discharges over withdrawal from the other manufacturing plants. In 2024, total water stored and changes in storage were immaterial. The total water withdrawal and consumed worldwide and in water-stressed areas are reported in the table below:

Total water withdrawal and consumed calculation worldwide and in water-stressed areas

	2024	
(million m^3)	**Worldwide**	***of which in water-stressed areas***
Total water withdrawal	22.0	6.0
Total water consumed	**7.7**	**2.5**

Water Discharges

Effective water discharge management is integral to our overall sustainability strategy. Water discharges can fluctuate due to factors such as rainwater, consumption or evaporation in processes that expose water to atmosphere, like cooling towers. Some of our older plants lack separate sewer systems for rainwater and process or sanitary wastewater, meaning all discharge flows through the same treatment facilities. In these cases, the municipal or Stellantis wastewater treatment plant treats all water discharge volumes. To our knowledge, the wastewater discharge into the groundwater was negligible and Stellantis did not directly discharge any wastewater into seawater or oceans.

Plants in Water-Stressed Areas

Water stress is critical in sustainability planning. For water-stress risk evaluation, the baseline scenario of the Aqueduct Water Risk Atlas is used, helping identify high-risk areas. For future risk evaluation, the business-as-usual scenario 2030 is used. Water stress indicates competition for water resources, defined as the ratio of demand for water by human society divided by available water.

Water Recycling and Reuse

In 2024 the total water recycled and reused was approximately 100.5 million m^3. Although recycling and reuse measures have been implemented in previous years, the comprehensive recording of the total water recycled and reused in m^3 was introduced this year. The data is partly based on estimates, calculations (water balances) and measurements. These take into account processes such as rejects from reverse osmosis treatment, the use of treated wastewater effluent, recirculated blowdowns (from boilers, cogeneration, cooling towers), and paint shop processes such as reverse cascading.

Water Intensity

Water intensity is calculated by measuring total water consumption against Net revenues. In 2024, water intensity was:

Water intensity ratio

2024	
Total water consumed (m^3)	7,705,671
Net revenues (€ million)	156,878
Water intensity ratio (m^3/€ million)	**49.12**

Resource Use and Circular Economy

E-5

Stellantis' strategic approach to sustainable resource management and circular economy practices is centered on reducing resource consumption and promoting eco-design, remanufacturing[6] , and recycling initiatives.

Resource Use and Circular Economy Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, IRO-1

In the DMA we identified the following material issues. Refer to *Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model* in this statement for additional information.

Resource Use and Circular Economy - material IROs

Material Impacts, Risks and Opportunities		Value Chain
Resources access	Potential negative impact	■□□
Increased costs, disruption or shortage of raw materials	Risk	■■□
Compliance with legal and regulatory environment	Risk	□■□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Our material IROs in the circular economy arise from the key resources we use: metals containing steel, light alloys, copper, polymers, elastomer, fluids and going forward other raw materials like lithium, nickel, cobalt, rare earths related to the increase of EVs, EV Battery and EDM as per our Dare Forward 2030 strategic plan.

In order to identify our IROs related to resources inflows and outflows, including waste, we conducted LCAs on our vehicles and components covering 83 percent of the total fleet sold in 2024. The assessment analyzed the multi-criteria environmental footprint of a vehicle, its components and materials design. The entire product life cycle is taken into account from extraction of raw materials to manufacturing, usage and end-of-life disposal or recycling. The methodology used for LCAs refers to ISO standards 14040/44 and critical reviews are conducted with external experts. No specific additional consultations with local communities were undertaken. The assessment highlighted the following impacts and dependencies related to resource usage and waste throughout the value chain:

[6] *Remanufacturing (or Reman): used, worn and defective parts recovered, dismantled, cleaned and remanufactured to OEM specifications, with the same performance and warranty as original parts*

List of lifecycle stages and waste impacts

Life cycle stages	Main impacts and dependencies related to resource inflows and outflows
Design and engineering	• Usage of raw materials and pollutants • Design for repair, remanufacturing, reuse or recycle to reduce the usage of new raw materials
Production	• Usage of raw materials, including critical materials • Waste production from our industrial operations, including upstream value chain • Actions integrated in our operations for the recovery and recycling of production waste, to reduce the usage of new raw materials
Use	• Obsolescence that shortens the lifespan of vehicles • Usage of raw materials in vehicle maintenance and repair • Parts and products life extension thanks to the circular economy activities (remanufactured, repaired, reused, recycled products)
End-of-life	• Environmental contamination from hazardous materials in vehicles such as lead-acid batteries, engine oil, oil filter, brake fluid and coolant, air conditioning fluids, pyrotechnic elements used in airbags or seat belt pretensioners, tires • Lack of recovery of valuable components in ELVs that contributes to resource depletion, due to the lack of local waste treatment facilities and our policies for the prevention of usage of hazardous materials, ELVs and batteries treatment to recover materials and avoid waste

Policies Related to Resources Use and Circular Economy
ESRS 2 MDR-P, E5-1

The principles of circular economy are being embedded into Stellantis' business and consumption model, aiming to extend product lifespan and decrease natural resource usage. These principles cover the entire lifecycle of a vehicle, from production to end-of-life, incorporating reusable materials, recycled scrap and waste into the production loop. These principles are expected to be formally adopted into a policy in the near term, addressing the circular economy through two main approaches:

- Products: designing products to reduce their environmental impact throughout the entire life cycle, in line with the Stellantis Carbon Net Zero Targets.

- Operations: using resources responsibly, efficiently, and sustainably, promoting the circular economy within our operations and supply chain.

In 2024, the Company's circular economy practices were partially converted into operational and technical standards which will be expanded in the coming years.

We employ eco-design to promote innovation, reduce material consumption and environmental impact as well as promote the usage of green materials. These activities are driven by environmental regulations and commitment to increased recyclability helping us manage resources more effectively and support a responsible end-of-life treatment for materials.

As part of our approach to circular economy, we aim to reduce energy use, waste, emissions, and water usage in our facilities. We follow the SPW in all our manufacturing processes, and most of our plants have the ISO 14001 certification. Our Head of Manufacturing and Supply Chain is responsible for optimizing material cycles. The Sustainable Raw Material division was created in 2023 to secure the responsible supply of raw materials and support in the achievement of the Stellantis Carbon Net Zero Targets. We also have a dedicated business unit for circular economy, supported by central and regional teams, suppliers, and partners.

Our eco-design efforts are also geared towards the use of green materials, such as recycled materials from post-industrial and post-consumer waste, materials of natural origin like wood and plant fibers, and bio-sourced materials like polymers from renewable resources rather than the petrochemical industry. The purpose of this action is to transition away from non-renewable resources when reasonable possible, by increasing the use of these materials in new vehicles, thereby mitigating resource depletion and supporting recycling industries.

We strive to responsibly manage end-of-life products, vehicles, and EV batteries, while seeking ways to reduce the usage of hazardous substances. To achieve sustainable sourcing and mitigate the associated risks, the Company took several steps, such as limiting and reducing the use of critical materials and securing supply contracts with critical material suppliers.

Actions and Resources Related to Resource and Circular Economy
ESRS 2 MDR-A, E5-2

Under our Dare Forward 2030 strategic plan, we aim to reduce our carbon footprint by developing and securing an advanced green materials supply by 2038. We advocate for the circular economy through an eco-design approach, utilizing recyclable and recycled materials in our products and adhering to our 4R strategy (Remanufacturing, Repair, Reuse, Recycle). The Sustainable Raw Materials division defines raw materials commodities strategies, based on materials technical expertise, and taking into account fulfilling sustainability commitments such as regulatory compliance, ESG, recyclability, eco-design, and carbon footprint reduction.

Main Initiatives to Improve Responsible Recyclability and to Support End-of-Life Treatment

Our practices adhere to the EU ELV Directive, focusing on vehicle design and end-of-life handling. As per the requirements set in 2015, we should achieve 95 percent vehicle weight recovery with 85 percent of materials being reused or recycled in Europe. We utilize processes to track material and substance weight and undergo third-party audits following the EU Directive 2005/64/CE. At a vehicle's end-of-life, we engage in part reuse, material recycling, and energy recovery. To meet these goals, Stellantis operates an internal network overseeing upstream (eco-design) and downstream (end-of-life services) activities, collaborating with suppliers, recycling operators, and vehicle manufacturer associations.

Main Initiatives in Eco-design and Circular Economy

Stellantis is including circular economy principles to transform its consumption model, covering all phases from design to end-of-life of its vehicles. The company oversees activities encompassing efficient material use, waste reduction, and resource conservation. The Company's 4R strategy aims to extend the lifecycle of products and minimize waste. The SUSTAINera label, launched in 2023, identifies circular economy activities and aftersales products within Stellantis.

During the design phase, LCAs analyze the environmental footprints of vehicles and components to identify areas of environmental impact and potential improvements. The Company also supports eco-design initiatives to reduce material consumption, develop recycling-friendly components, and foster eco-design methodologies through various partnerships. The LCAs performed by Stellantis on its vehicles and components analyze the multi-criteria environmental footprint of a vehicle, its components and materials design. The entire product life cycle is taken into account, from raw material extraction to manufacturing, use and end-of-life. The most recent critical review, focused on BEV DS3 Crossback e-tense, was performed by a third-party reviewer panel. The results of LCAs help improve our future vehicle designs: (i) highlighting the environmental advantage of one innovative solution compared to another, and more broadly, the overall environmental impact of a product, (ii) identifying possible pollution transfers during lifecycle, (iii) highlighting core environmental impacts and (iv) choosing more environmentally friendly technologies and materials.

To facilitate the use of green materials made from recycled, natural, and bio-sourced origins into its vehicles, the Company is further developing supply chains and research efforts on new materials.

The Company employs a “design for circular economy” approach, prioritizing materials and components that can be easily dismantled, remanufactured, repaired, reused, recovered, and recycled. This approach mitigates material scarcity and reduces the environmental impact of raw material sourcing. In the production phase, Stellantis is focusing on reusing plant surplus and reducing waste. The overall approach reduces environmental impacts and resource scarcity risks.

As a participant in the International Dismantling Information System (“IDIS”), covering more than 30 countries in Europe, North America, South America and Asia, Stellantis provides disassembly instructions for its vehicles, including HVBs, to recycling facilities.

Main indicators of environmental impacts monitored by Stellantis

Impact on air	GWP in kg CO_2-eq characterizes the average increase in GHG emissions that contribute to global warming (CO_2, CH_4, N_2O, etc.)
	Acidification potential in kg SO2-eq characterizes the increase in the content of acidifying substances that cause acid rain and decay of some forests (SO2, etc.)
	Photochemical ozone creation potential in kg ethene eq. characterizes the phenomena leading to the formation of ozone which have harmful effects on human health and on ecosystems (VOCs, etc.)
Impact on water	Eutrophication potential in kg phosphate eq. characterizes the introduction of nutrients such as nitrogen and phosphate compounds that promote the growth of certain algae (NO_2, etc.)
Impact on natural resources	Potential for the depletion of natural mineral resources in kg antimony eq. (Sb) aims to measure the extraction of mineral resources considered to be non-renewable regarding their reserves on Earth
	Potential for the depletion of fossil resources in megajoules (MJ): aims to measure the extraction of fossil fuels regarding their reserves on Earth

Use of Green Materials

Stellantis aims to integrate recycled and natural materials into its vehicles, such as recycled materials, materials of natural origin (wood and plant fibers) or bio-sourced materials from renewable resources. The use of these green materials is a key factor in the supplier selection process as well as the engineering design requirements for parts specifications. Additionally, Stellantis is enhancing vehicle parts recyclability through partnerships, which help expand the use of new green materials across various regions and brands.

Vehicle Maintenance Phase

Operating under the SUSTAINera label globally, Stellantis offers aftersales services built on circular economy principles. The services include providing remanufactured, repaired, reused parts (including HVBs), and recycled products for vehicle maintenance, extending the product lifespan without compromising quality. In 2024, the Remanufacturing offer expanded with new product lines and range in Brazil and North America, while the Reuse offer, already a leader in Europe, has been launched in the United States through the B-Parts platform.

The Company has started second-life projects to repurpose HVB for non-automotive applications, like renewable energies. Recycled products, made from recovered materials and industrial waste are also part of SUSTAINera initiatives. Analyses show that this approach can result in a reduction in raw material use and CO_2 emissions, supporting the Stellantis Carbon Net Zero Targets.

Recycling Activities

- *Material Flow Management:* Stellantis has established a flow to manage recycled materials and created closed material loops. This initiative aims to introduce the Company's internal waste into the supply chain and build an efficient materials ecosystem with various stakeholders. Building on existing aluminum and steel closed loops already in place in North America and Europe the material flow management will initially focus on creating loops directly back to the European foundries using industrial waste, scraps, and obsolete parts to replace virgin materials in new vehicle and part production. Plans are underway to expand this initiative to other sources such as after-sales maintenance activities and ELVs, and other materials including copper, plastics, and batteries. Stellantis aims to expand the current scope of responsibly for dealing with end-of-life products and vehicles, by finding ways to recycle more of those materials back into the manufacturing process. SUSTAINera Valorauto and its network assist with recovering materials from ELVs. All these activities, led by the Circular Economy business unit, improve the recycling value chain and supports security of material sourcing.

- *ELVs Treatment:* In adherence to the EU ELV Directive, Stellantis has created take-back networks in EU states where it operates. The arrangements vary per country, by a service provider on the manufacturers' behalf, or through a collective take-back process where required by law. With the revision of European regulations relating to ELVs treatment, Stellantis aims to improve vehicle design circularity, increase the amount of recycled material in new vehicles, and enhance ELVs treatment efficiency. Through its subsidiary SUSTAINera Valorauto, the Company currently manages ELVs in France, Belgium, and Luxembourg, with plans for expansion. The entity collaborates with authorized treatment facilities to collect and treat ELVs, recovering parts for reuse, remanufacturing, and recycling. Outside of Europe, Stellantis is evaluating regional market situations and ELVs legislation. We tailor strategies and implementation plans according to local and regional needs and constraints as follows:

    - United States: Stellantis is in progress to implement local loops for efficient execution of the circular economy strategies;

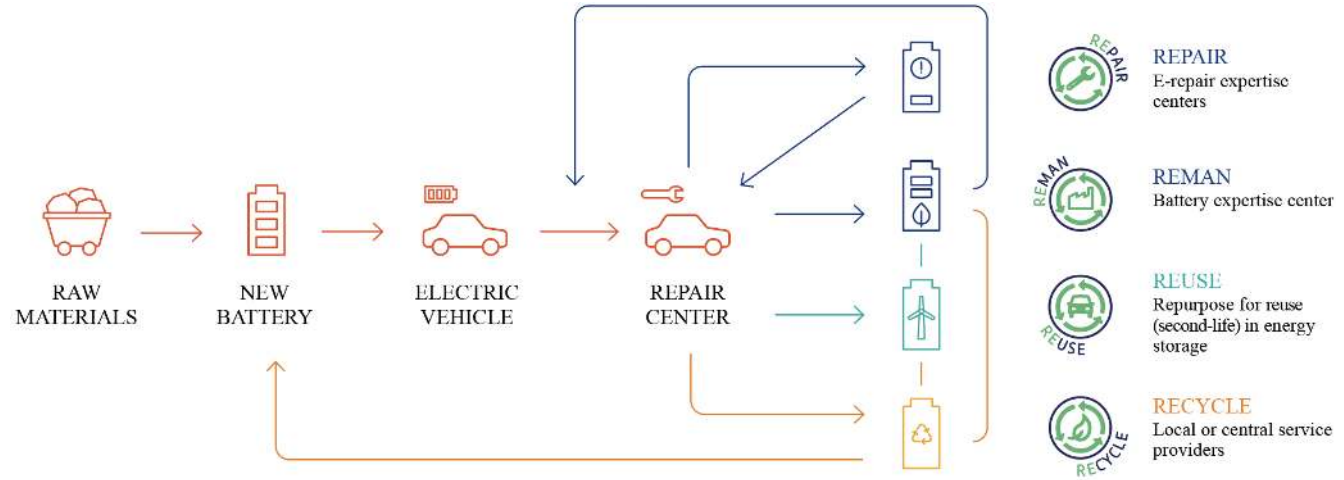
    - China: Stellantis has deepened local partnerships in the field of ELVs and HVBs recycling; and

    - Africa and South America: Stellantis is investigating and advancing structures and processes to implement a circular economy model.

- *Individual System to Manage ELVs:* In response to the French authorities' new ELV Decree issued on November 24, 2022, requiring vehicle producers to establish individual systems or opt for a collective system for handling ELVs, Stellantis has chosen to develop a proprietary system. This system is supported by SUSTAINera Valorauto SAS and received approval from the French authorities in July 2024.

- *High Voltage Batteries treatment:* Stellantis implements collection and treatment procedures, prioritizes extending the battery lifespan through remanufacturing, repair, and second-life solutions, and establishes recycling contracts with specific operators for all Stellantis brands. Agreements established in 2023 cover recycling needs in the Europe, North America, China, Middle East & Africa, and India & Asia Pacific regions.

Circular Economy of High-Voltage Batteries



Availability of the SUSTAINera 4R on parts (excluding HVBs) and on HVBs in Regions

	Availability of the SUSTAINera 4R solutions on parts (excluding HVBs)				Availability of the SUSTAINera 4R solutions on HVBs			
Geographical Area	**Reman**	**Repair**	**Reuse**	**Recycle**	**Reman**	**Repair**	**Reuse**	**Recycle**
Enlarged Europe	●	●	●	●	●	●	●	●
North America	●	●	●	●	●		●	●
South America	●		●	●				●
Middle East & Africa	●		●	●				●
India & Asia Pacific	●					●		●
China	●	●				●		●

Targets Related to Resource Use and Circular Economy
ESRS 2 MDR-T, E-5-3

While there are no mandatory targets based on current regulations regarding resource use and the circular economy, we are committed to reducing the use of primary raw materials. We aim to mitigate environmental impacts by enhancing our policies and actions, measuring these efforts with metrics disclosed in *Resource Inflows Metrics* and *Resource Outflows Metrics*, which will serve as the foundation for establishing measurable targets.

Resource Inflows Metrics
E5-4

Description of the Key Resource Inflows

The main materials used (resource inflows) in the vehicles are metals, plastics, elastomers, glass and fluids. Stellantis also uses critical raw materials such as lithium, nickel and cobalt, and rare earths for permanent magnets used for electric batteries. These materials are often indispensable for the transition to electrified vehicles, nanotechnologies and connected vehicles. In addition, Stellantis uses raw materials (resource inflows) for packaging, including wood, cardboard, plastics, metals and composites as well as water as part of its production process (refer to *Water and Marine Resources* in this statement for additional information).

Resource Inflows

2024	
Total weight of products and technical and biological materials used during the reporting period	9,545,951 tons
Percentage of biological materials (and biofuels used for non-energy purposes)	1%
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the Stellantis' products and services (including packaging)	2,725,106 tons
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	29%

Methodology

The total weight of products and materials is determined based on the total weight of vehicles sold during the year, considering the curb weight. Suppliers are asked to provide the material composition of vehicle parts, including recycled and bio content, and to identify hazardous substance using the IMDS database, which is used by the automotive industry. A representative vehicle is selected for each vehicle model (e.g., Peugeot 3008) with different powertrain (ICE, PHEV or BEV). From these declarations, material content is calculated for each representative vehicle and then computed for all vehicles sold in 2024.

To conduct eco-design actions, standards and tools are defined and implemented to monitor design criteria applied by engineering teams. Specifically, standards are established to limit and trace the use of hazardous substances (as described in *Pollution* in this statement) and to specify the green material content. Suppliers are informed about technical requirements relative to eligible green materials based on Stellantis standards together with those for plastic parts to include a minimum content of green materials.

The percentage of biological materials includes those of natural origin, such as wood and plant fibers, as well as bio-sourced materials, like polymers derived from renewable resources rather than the petrochemical industry. Supplier declarations for biomaterials and secondary materials, are used to estimate the content for each representative vehicle. This data is then extended to all vehicles in the family based on sales volumes, covering 83 percent of sales. For unrepresented vehicles, a minimum assumption of secondary or biomaterial content is used.

Resource Outflows Metrics
E5-5

Products and Materials

A circular economy supports the eco-design process by shifting away from virgin resources and increasing the use of recycled materials through recycling activities. This enhances the green materials content in new vehicles. Since 2023, the green materials approach has been applied to vehicles launched in various regions.

Durability

Vehicle durability is defined based on the following mileage criteria:

- For North America: 225,865 miles (363,643 km) for PC and LDT, and 150,000 miles (241,500 km) for Heavy Duty Trucks over 15 years, aligned with the U.S. EPA Greenhouse Gas regulations, with higher light duty truck mileage applied to passenger cars.

- For Europe and other regions: 50,000 km for micromobility devices, 225,000 km driven for passenger cars and 300,000 km for LCVs over 15 years.

These assumptions reflect the average durability of the vehicles taking into account the specific usage in the regions, in accordance with market average.

Repairability of Parts and HVBs

Currently, there are no regulations or methodologies for calculating a repairability index in the automotive sector. However, Stellantis incorporates repairability into its product life extension objectives and Circular Economy strategy through the 4R strategy. Specifically, Stellantis offers a "Repair and Return" service for multi-brand automatic gearboxes and complex electronic parts. Worn parts are removed, repaired, and returned to the same vehicle, or defective parts are repaired and sold off the shelf. This service has been expanded to include other repairs, such as HVB, through a network of 24 e-repair centers worldwide. Additionally, Stellantis reconditions vehicles at the SUSTAINera Circular Economy Hub in Mirafiori, Italy, complementing existing reconditioning activities in Europe with Aramis.

Recyclability, E-repair Centers and ELVs Indicators

Recyclability, e-repair centers and ELV indicators

2024	
The rates of recyclable content in products	85%
Number of e-repair centers	24
Percentage in weight of ELVs recycled	89%

Methodology

For the rate of recyclable content calculation, vehicles are evaluated for their recyclability according to the ISO 22628 standard. These calculations comply with homologation requirements in some regions and are certified by notified bodies, such as UTAC (Union Technique de l'Automobile du motocycle et du Cycle). In Europe, vehicles are at minimum 85 percent recyclable by weight and 95 percent recoverable by weight. These calculations are based on the material breakdown of the vehicle parts. Using the calculations done on the vehicles in the different regions, this data is then extended to all vehicles in the family based on sales volumes, covering 85 percent of sales. Due to similar designs and material breakdowns, the vehicles not covered by this calculation can also be considered with the same percent recyclable.

Each region reports the number of activated e-repair centers, with the total calculated by the Circular Economy business unit.

The percentage of ELVs material recycled is calculated as a weighted average between France and Benelux environmental performance, based on ELVs volumes managed directly by Stellantis. ADEME provides data for France, while SUSTAINera Valorauto provides data for Belgium and Luxembourg.

SOCIAL SUSTAINABILITY

Own Workforce

S1

Stellantis emphasizes transparency in reporting on working conditions, equal opportunities, and human rights and aims to reflect its ethical business practices through fair remuneration, occupational health and safety, and a culture of respect and accountability. This section provides an overview of how Stellantis manages its own workforce related IROs.

Interests and Views of Stakeholders

ESRS 2 SBM-2

Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society,* in this statement and *Engagement with Own Workforce and Workers' Representatives about Impacts, Employee Involvement, Social Dialogue and Collective Bargaining as Key Success Factors,* and *Human Rights* for additional information.

Own Workforce Material Impacts, Risks and Opportunities

ESRS 2 SBM-3

We recognize and address material IROs on our own workforce, which are key to the success and quality of our products and our transformation. By addressing these risks and impacts and capitalizing on opportunities, we aim to create a safe and equal environment for our employees worldwide. Refer to the *Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model* in this statement for additional information.

Own Workforce - material IROs

Material Impacts, Risks, and Opportunities		Nature	Value Chain
Secure employment	Potential neg. impact	Individual incident	□■□
Non-discrimination	Potential neg. impact	Individual incident	□■□
Gender equality and equal pay for work of equal value	Potential neg. impact	Individual incident	□■□
Adequate wages	Potential neg. impact	Systemic	□■□
Flexibility in working conditions	Actual pos. impact	Individual incident	□■□
Social dialogue	Potential pos. impact	Systemic	□■□
Occupational health and safety	Potential neg. impact	Individual incident	□■□
Respect of human rights	Risk		□■□
Reputational and controversy risks	Risk		□■□
Employee engagement	Opportunity		□■□
Right skills and roles for innovation	Opportunity		□■□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

The actions outlined in this section are designed to mitigate negative impacts, manage risks, and leverage opportunities and aim to promote continuous improvement rather than being tied to specific targets, unless explicitly stated otherwise.

Own Workforce Management

Own Workforce Policies

ESRS 2 MDR-P, S1-1

Stellantis has numerous policies that address impacts relating to its workforce. All employees and non-employees are expected to operate in adherence with the Code of Conduct, which includes our commitments and expected behaviors for the management of our workforce such as a commitment to non-discrimination, ensuring health and safety at work, and abiding by the ethical values Stellantis seeks to instill in our daily working environment. Please refer to *Corporate Governance* elsewhere in this report for more information.

Through dedicated policies we extend this commitment to more specific topics related to our workforce such as occupational health and safety and employee wellbeing, employee involvement, social dialogue and collective bargaining, attraction of talent, and continuous learning and development.

Stellantis' Compensation Policy promotes and rewards leadership and performance, offering compensation with three main objectives: reward performance, provide a competitive, market-driven compensation package, and attract and retain key talent. This policy aims to address IROs related to adequate wages and equal pay for equal work.

The Stellantis Remuneration Policy, updated and monitored by the Remuneration Committee and Board of Directors, outlines the principles for compensating executives and board members, with a focus on aligning pay with performance, sustainability goals, and shareholder interests. Refer to the *Remuneration report*, included elsewhere in this report for further information on this policy.

To address potential occupational health and safety impacts, Stellantis has its WHS Policy, which encompasses all workers, including remote, on-site, temporary agency workers, and contractors, as well as visitors. With the central aim of preventing any work-related harm, it provides optimal health and safety standards, and foster conditions for wellbeing and motivation, which are crucial for personal prosperity and company performance. This is embodied in the Company's "We All Care" program and regularly monitored by the Chief Human Resources and Transformation Officer (CHRTO).

The Stellantis commitment to health, safety, and wellbeing focuses on achieving the highest levels of health and safety for all employees, contractors, and temporary workers and aligns with international health and safety standards such as ISO 45001. Employee workplace wellbeing, health, and safety are top priorities for Stellantis, and are promoted in our workplace by leveraging employee experiences and involving stakeholders, employees, representatives, the medical community, and management. Please see *Wellbeing, Health and Safety* elsewhere in this statement for more information.

Our Human Rights Policy demonstrates a global commitment to upholding human rights, labor rights, and fair working conditions. It includes strict prohibitions against child labor, support for freedom of association, and safeguards to prevent complicity in human rights abuses. The updated policy sets clear expectations for stakeholders, business partners, and employees on issues such as human trafficking, zero tolerance for violence, and employee wellbeing.

Stellantis is dedicated to upholding human rights and treating our workforce with fairness, respect, and dignity, in line with international frameworks like the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. This commitment extends to all our global operations and is integrated into our business decisions and strategic plans. We also emphasize compliance with local legislation, such as the French Duty of Vigilance and the UK's Modern Slavery Act. Our policy, approved by the Human Rights and Ethics Committees, is published in multiple languages. Refer to the *Human Rights* included in this statement for further information about our human rights approach and management.

Our Human Rights Committee was established in 2023 to provide oversight and governance of the Human Rights Policy and program globally. Along with the Chief Human Resources and Transformation Officer ("CHRTO"), the Human Rights Committee evaluates the strength and applicability of the existing human rights control framework and presents plans to strengthen controls or develop new ones.

Engagement with Own Workforce and Workers' Representatives about Impacts
S1-2

Cultural and legal differences drive us to engage with our employees through various channels, including direct communication, employee representatives, and trade unions. In countries such as Egypt and the United Arab Emirates ("UAE"), where there are no employee representatives, we enhance communication through live events. In Brazil, we are legally required to negotiate collective agreements annually, discussing and agreeing on actions and targets. Similar processes involving unions occur in Argentina and Chile, where every change requires employee approval.

Our engagement with employees involves various global, regional, and local approaches. These include communications about strategic directions and advancements, regular discussions with employee representatives via various forums, councils, and negotiation events, annual global employee surveys (including mental health surveys,) and interactions with the leadership team for direct feedback. Additionally, managers organize idea-sharing sessions. We include all employees in our communication process by providing digital access to our employee intranet portal for both white-collar and blue-collar workers, enabling them to interact with communications and company-related content.

For each of the IROs outlined in this section, management decisions, including targets, are systematically made in consultation with employee representatives when required by local law, ensuring a collaborative approach. These decisions are facilitated through the various mechanisms previously mentioned, fostering open and structured dialogue. For further details on how this consultation process is applied to the management of specific impacts and risks, refer to *Employee Involvement, Social Dialogue and Collective Bargaining as Key Success Factors*.

Grievances (Channels to Raise Concerns) and Process to Remediate Negative Impacts
S1-1, S1-3, S1-17

The Integrity Helpline Whistleblowing Policy provides guidelines for reporting and managing Code of Conduct violations, including discrimination and harassment. Concerns can be reported by anyone associated with Stellantis through supervisors, Human Resources, Compliance, legal departments, or the Integrity Helpline. Reports can be made anonymously where permitted, with strong anti-retaliation protections. Refer to *Corporate Governance* in this report for additional information about our Code of Conduct and Integrity Helpline.

In 2024, internal communication campaigns promoted the Integrity Helpline's use for reporting various concerns, including vehicle safety, regulatory compliance, and human rights issues. Through its Ethical Culture Survey, the Company gauges employee trust and awareness of the organization's reporting pathways including the Integrity Helpline and perceptions toward the overall ethical climate of the Company. The results of the survey are used to take targeted actions to improve transparency, communication and support for ethical behaviors. We intend to include blue-collar employees in the 2025 Ethical Culture Survey.

The Integrity Helpline is managed by a specialized independent service provider and utilized by trained personnel in the Audit and Compliance department for conducting investigations. Critical concerns raised by reports are analyzed and, when appropriate, specific corrective action plans are implemented, for example revising procedures, assigning responsibilities, and deploying training to reaffirm expected business conduct standards. Action plans are monitored, and completion verified, with validation from the regional and global Ethics and Compliance Committees.

In 2024, a total of 2,270 incidents were reported through the Integrity Helpline. Of these, 1,346 were related to "Harassment and Internal Working Environment," and 359 were related to "Discrimination and Retaliation." Across all channels, 1,892 incidents were reported pertaining to discrimination and harassment. There were no fines, penalties, or compensation for damages, and no severe human rights incidents, such as child or forced labor, or human trafficking.

Equal Treatment and Opportunities

Actions and Resources and Targets
ESRS 2 MDR-A, S1-4, MDR-T, S1-5

The Stellantis Code of Conduct and Human Rights policies emphasize our anti-discrimination principles and practices, with periodic required trainings and certification of adherence to these principles. Stellantis is committed to maintain a fair workplace, free from favoritism, violence, harassment, or any kind of discrimination.

Our approach is guided by three principles: empowering meritocracy to drive performance, respecting local traditions and contexts, and finding global common ground while considering regional specificities and complying with all applicable legal requirements.

At Stellantis, the appointment of our people and their progress through the organization is based on meritocracy. Our diverse workforce is a reflection of the communities in which we operate and the customers we serve. Our inclusive culture celebrates the different nationalities working in the many countries where we make and sell our products. We value the diversity in thought of our workforce to drive successful business outcomes for Stellantis.

We focus on creating an environment where employment opportunities are not influenced by preconceptions, demonstrating our commitment to equal opportunities based on meritocracy and a zero-tolerance approach to discrimination. We believe that building a workspace where everyone is valued for their contribution to the Company leads to stronger employee engagement and business sustainability.

The Company adopts business practices that support gender equality within the global Stellantis organization and across the automotive industry. These practices include, among others, processes to promote equal pay for work of equal value in the determination of compensation levels, annual salary reviews and merit-based salary increases, provision of flexible working opportunities to support work-life balance arrangements and events to foster interest in technical careers.

Stellantis Employee Resource Groups welcome participation from everyone, regardless of background. These groups are designed to foster an environment where all employees can share experiences, support one another, and contribute to our collective success. Resource groups are active locally and two are active globally:

- Women of Stellantis: Focuses on the promotion of opportunities within the workplace and significantly contributes to the Company’s cultural transformation. The group is present in 37 countries.

- DIVERSE•abilities Network: The group supports, represents and advocates for the global disability community through knowledge sharing, capacity building, promoting accessibility in all forms, and fostering resilience whilst eliminating stigma and barriers surrounding disability.

Stellantis employees represent over 165 nationalities across six geographical areas (North America, Enlarged Europe, Middle East & Africa, South America, India & Asia Pacific, and China), supported by a cohesive corporate learning strategy.

Stellantis implements a global approach in support of people with disabilities through various collective agreements. This approach includes offering employment opportunities, raising awareness, supporting integration, and providing adjusted work solutions.

The Dutch Gender Diversity Act requires Stellantis to establish appropriate and ambitious targets for gender diversity in its Board of Directors and leadership positions. The ESG Committee of the Board of Directors monitors the Company’s approach to non-discrimination and is informed on how this objective is reflected within executive leadership positions.

In 2024, women held 33.5 percent in L1, L2 and L3 positions. The objective is to enhance gender distribution in leadership positions to 30 percent by 2025, 35 percent by 2030 and 40 percent by 2040, in compliance with local laws.

Characteristics of Stellantis' Workforce and Diversity Metrics
S1-6, S1-9

Workforce headcount by country with more than 50 employees, representing at least 10 percent of its total number of employees

2024					
	Brazil	**France**	**Italy**	**United States**	**Total**
Women	7,157	7,127	7,185	15,352	**36,821**
Men	20,237	32,670	31,475	34,699	**119,081**
Total	27,394	39,797	38,660	50,051	**155,902**
Percentage on total workforce headcount	*11 %*	*16 %*	*16 %*	*20 %*	

Workforce headcount by gender and category

2024					
	Permanent contract	**Fixed-term contract**	**of which non-guaranteed hourly workers**	**Total**	**Percentage**
Women	49,367	5,453	409	**54,820**	22 %
Men	178,931	15,121	784	**194,052**	78 %
Not disclosed	11	0	0	**11**	— %
Total	**228,309**	**20,574**	**1,193**	**248,883**	**100%**

Employee numbers reported are referred to headcount as of December 31, 2024 (including unconsolidated subsidiaries), for permanent and fixed term employees, as well as for full and part time and non-guarantee hourly employees.

In 2024, 20,723 employees with permanent contract left the employment of Stellantis representing a turnover rate[7] of 8 percent and a turnover rate of 6 percent without redundancies and transfers of undertakings, of which 10,418 left voluntarily. Stellantis hired a total of 33,092 employees.

Workforce by age and gender

2024					
	Women	**Men**	**Not disclosed**	**Total**	**Percentage**
Up to 30 years old	8,605	25,056	5	**33,666**	13.5 %
30–50 years old	29,564	91,814	4	**121,382**	48.8 %
50+ years old	16,651	77,182	2	**93,835**	37.7 %
Total	**54,820**	**194,052**	**11**	**248,883**	**100%**

Workforce by category and gender

2024						
	Women		**Men**		**Not disclosed**	
	Number	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**
Blue collars	34,436	20 %	135,109	80 %	7	— %
White collars	20,112	26 %	58,182	74 %	4	— %
Top Management[(1)]	272	26 %	761	74 %	—	— %
Total	**54,820**		**194,052**		**11**	

(1) The top management includes our executive vice presidents, senior vice presidents and vice presidents

*7 The turnover rate is calculated based on the assumption that the employee had a permanent contract, having a valid termination reason and termination on December 31 are not included but counted the following month. Turnover rate = (Leavers as described/ permanent employees HC in December 2023)*100*

Workforce by type of contract and region

2024						
	Enlarged Europe	**North America**	**South America**	**Middle East & Africa**	**China and India & Asia Pacific**	**Total**
Fixed-term contract	8,824	4,779	2,284	3,162	1,525	**20,574**
Permanent contract	118,044	70,795	30,365	4,645	4,460	**228,309**
Total	**126,868**	**75,574**	**32,649**	**7,807**	**5,985**	**248,883**
Percentage	*51.0 %*	*30.4 %*	*13.1 %*	*3.1 %*	*2.4 %*	*100 %*

Characteristics of Non-Employees in the Stellantis' Own Workforce Metrics
S1-7

In 2024, Stellantis reported 15,111 temporary agency workers (non-employees in own workforce), primarily pertain to the blue-collar category. These workers are needed to manage higher workload, sick leave and vacation absences. The headcount was collected from January to October 2024 and calculated based on the average, with verification that there were no material variations in November and December 2024.

The number of 31 self-employed individuals is based on headcount estimates from data collected from all entities between January and October 2024, with verification that there were no significant variations in November and December 2024. Due to the nature of service contracts, Stellantis may not always be able to distinguish between self-employed contractors and other types of contractors.

The contractor headcount of 40,279 is an estimation based on the number of access passes to the sites, as service contracts do not specify the number of workers. The estimation is done with the average data from January to October 2024. Typically, contractors are employed for security services, maintenance, ICT support, canteen, and cafeteria.

Persons with Disabilities Metrics
S1-12

Percentage of employees with disabilities by category and gender[(1)]

2024				
	Women		**Men**	
	Number	**Percentage**	**Number**	**Percentage**
Blue collars	1,491	4 %	5,295	4 %
White collars, including Top Management	504	2 %	1,321	2 %
Total	**1,995**	**4 %**	**6,616**	**3 %**

[(1)] *The data is collected October 31, 2024, there is no further estimation done for the end of the year, as the percentage remains stable*

The percentage of employees with disabilities subject to legal restrictions on data collection was 3.46 percent in 2024.

Human Rights

Human Rights Approach

Several internal departments, including Responsible Purchasing, Compensation and Benefits, and Environment, Health, and Safety, play a crucial role in addressing human rights concerns. Their perspectives inform our approach to risk mitigation and policy development. Ensuring ethical conduct also involves departments like Audit and Compliance, Public Affairs, Legal, and Communications, which embed human rights considerations into our corporate fabric and operations. These internal functions are engaged through comprehensive risk assessments, including surveys, focus groups, and in-depth interviews.

Our approach to human rights is guided by the UN Guiding Principles on Business and Human Rights and has been informed by insights and best practices from interactions with counterparts in the automotive sector, as well as the snack and beverage industries in accordance with our Stakeholder Engagement Policy. We actively respond to engagement requests from stakeholders and participate in industry associations, confronting human rights challenges. Our commitment is to maintain a dynamic and responsive program, while striving to be at the forefront of human rights protection in every aspect of our business. Stellantis seeks to apply standards that protect our workers, enhance our integrity, and provide effective grievance mechanisms. We do not tolerate harassment or discrimination based on differences, including, but not limited to citizenship, ethnicity, sex, age, marital status, parental status, religion, political opinions, trade union activities, national origin, disability status, genetic information or any other basis protected by applicable law.

No severe human rights abuses were identified for the reporting year 2024. Stellantis remains vigilant to actively monitor and mitigate potential violations.

Actions and Resources to Prevent and Mitigate Human Rights Risks
ESRS 2 MDR-A, S1-4

Our approach to labor and human rights is rooted in key policies and global frameworks, including: protecting freedom of association and collective bargaining rights, engaging local communities to assess and mitigate social impacts (refer to the *Affected Communities* in this statement), conducting human rights reviews and impact assessments, respecting indigenous rights and fostering equitable relationships, strengthening our governance structure to promote ethical business practices, and implementing anti-corruption training and reporting programs to maintain corporate integrity.

Training

Stellantis offers communication and awareness trainings to educate, inform and engage with employees on our Human Rights Program. Educational videos and e-learning training all support the Code of Conduct, GRPG and other policies covering human rights topics. Content is tailored to key audiences, such as the Global Purchasing and Supplier Quality (“GPSQ”) department, Human Resources and Health and Safety employees, various levels of management and other key teams to help employees understand how to apply and uphold human rights in their daily work. Training also focuses on how to report any concerns, including examples to ease the reporting.

Corporate Human Rights Risk Assessment

In line with our Human Rights Policy, Stellantis conducts an annual human rights risk assessment across global departments and manufacturing facilities using the Danish Institute Assessment Guidelines. The risk assessment surveys highlight potential human rights, health and safety, and environment risks, identifying gaps in policies and practices. In 2024, over 400 surveys were distributed globally, and 10 facility assessments were completed. The updated assessment methodology, including geographical and industry risk factors, resulted in a broader range of risk scores and highlighted areas for improvements.

Audits

Stellantis performs a global internal audit focused on human rights, targeting specific legal entities on a risk basis. The primary objective of our human rights audits is to assess the adequacy and effectiveness of controls and governance over key processes, including communication and training for buyers and Human Rights champions, supplier risk mapping and management practices, integration of human rights considerations into mergers and acquisitions due diligence processes, evaluation and review of human rights mapping frameworks.

The audit scope is risk-based and focuses on critical human rights issues, such as child and forced labor, operations in high-risk regions (e.g., corruption or conflict zones), responsible supply chain sourcing, and internal and supplier-focused training and communication.

Child Labor

Stellantis has introduced a mechanism to enforce adherence to global labor norms, with a particular focus on preventing child and forced labor. This allows us to conduct ongoing audits and assessments that provide real-time insights into potential risks concerning underage employment and instances of forced labor. By doing so, we aim to guarantee that our operations and those of our partners regularly meet both legal and ethical requirements. We conduct business in several countries and regions recognized as high-risk for child and forced labor. We have established a process to determine adherence to international standards regarding the minimum age of workers and permissible work for individuals under 18 years, including routine audits and monitoring in high-risk regions. When potential issues are raised by stakeholders in our operations, NGOs, media, or supply chain partners, we investigate the matter and evaluate both corporate and supplier involvement. Our due diligence approach is tailored to each incident, depending on the nature of the inquiry. In cases of non-compliance, we implement appropriate remedies and work closely with suppliers to take corrective actions, ensuring that any violations are promptly addressed and resolved. Regular communication and targeted trainings help raise awareness about labor rights.

Human Rights Targets
ESRS 2 MDR-T, S1-5

As stated in our Code of Conduct and Human Rights Policy, access to remediation channels creates fairness and transparency for individuals who communicate their concerns. Coupled with Code of Conduct training and awareness campaigns, which include specific modules on our grievance and complaint handling, Stellantis also has targeted training on our Human Rights Policy.

Employee Involvement, Social Dialogue and Collective Bargaining as Key Success Factors
ESRS 2 MDR-A, S1-4

Stellantis prioritizes social dialogue in its transformation, focusing on employee participation through the annual global survey and fostering trust with trade unions via collective bargaining and works council agreements. This approach aims to foster a fair transformation, mitigation of business interruptions (e.g., strikes), and prevention of reputational damage. Employee representatives are engaged at global and local levels, with dedicated meetings to share the current and upcoming situation and strategy. In mergers and expansions, employee representatives are involved early to integrate entities into the social dialogue strategy and collective bargaining agreements. The CHRTO is a member of the IEC and advises the ESG Committee of the Board of Directors, which oversees Stellantis' global social relations.

As of December 31, 2024, 90 percent of employees were represented by unions or employee representatives, with 85 percent of employees covered by collective bargaining agreements (531 agreements were signed in 2024).

Stellantis promotes a co-construction approach to foster a responsible relationship with employee representatives. This collaborative method with social partners aims to anticipate and manage upcoming transformations, and emphasize trust, transparency, and pragmatic solutions to reconcile economic and social performance. Our social relations strategy is based on six key commitments, refer to *Trade Unions and Collective Bargaining* included elsewhere in this report.

Actions and Resources Supporting Social Dialogue and Employee's Involvement
ESRS 2 MDR-A, S1-4

To support our co-construction approach, we have established a labor relations organization at both corporate and local levels. Agreements are communicated through government databases, intranet, and email. Unions introduce themselves to new employees and maintain contact via email lists, personal meetings, etc. Regular meetings with local unions and employee representatives enable the HR team to promptly resolve issues. Workplace inspections, risk assessments, and discrimination complaints are handled collaboratively with trade unions and employee representatives, with complex cases involving the Audit and Compliance team or external mediation. Practices vary by country, respecting local laws.

Stellantis dedicates significant resources to managing social and labor relations, focusing on training programs like Team2Win for team leaders, supervisors, shift managers, and plant managers. The Dare Forward 2030 strategic plan involves employees in identifying best practices and addressing business model and human capital risks.

In 2024, we maintained active dialogues with various employee representation bodies, including North American unions (UAW and Unifor) and transnational entities. A joint Stellantis European Works Council was established in 2024, replacing the three former European bodies of PSA, Fiat, and Opel Vauxhall.

Since 2021, employees have been engaged through cross-functional teams to identify and standardize best practices. Leaders for 26 strategic streams were responsible for action plans to enhance workforce wellbeing, motivation, and performance; facilitate safety and good working conditions; analyze employee survey results; and conduct global benchmarking.

Social relations and workforce management are vital for engaging employees in our ESG process. Stellantis' software and electrification strategy has been a key topic with social partners, aiming for a common understanding to achieve sustainable mobility. Anticipating future skill needs and continuous improvement are pursued through active social dialogue with unions and public authorities. This engagement helps accelerate our transformation, mitigate risks like strikes and employee dissatisfaction, and support the Dare Forward 2030 strategic plan.

All employees in our workforce are covered by social protection programs or benefits to mitigate income loss due to sickness, unemployment, employment injury, disability, parental leave, and retirement, with four exceptions. In Algeria and Mexico (7 percent of the workforce), there is no governmental unemployment coverage, and Stellantis has no additional program. In the UAE, Egypt, and Malaysia (0.2 percent of the workforce), there is no governmental retirement pension scheme. However, in the UAE, employees receive a gratuity payout upon leaving the company, based on tenure and basic salary. Temporary agency and non-employee workers have the same access to public programs as Stellantis employees. Working hours in every host country comply with or are less than the legal work week or industry standards. Stellantis has implemented flexible working hours, or banks of hours, in most countries with industrial or logistics facilities, determining working hours on an annual or multi-year basis.

Targets on Employee Involvement, Social Dialogue and Collective Bargaining
ESRS 2 MDR-T, S1-5

Progress made toward targets for collective agreements

Entity-specific Metrics	Targets			Results 2024
	2025	2030	2040	
Percentage of countries with more than 150 employees covered by collective agreements	92%	95%	100%	96%

This target is monitored regularly at a global level and reported with the social climate by the CHRTO to the Board of Directors.

Collective Bargaining Coverage and Social Dialogue Metrics
S1-8

Employees covered by collective bargaining agreements per employment category

2024		
	Number of employees covered	Percentage of employees covered
Blue collars	158,152	93%
White collars	52,419	66%
Total	**210,571**	**85%**

Collective bargaining coverage for countries with more than 50 employees, representing more than 10 percent of total employees

Coverage Rate	Collective Bargaining Coverage		Social Dialogue
	Employees – EEA[(1)]	Employees – Non-EEA[(1)]	Workplace representation (EEA[(1)] only)
0-19%	N/A	N/A	N/A
20-39%	N/A	N/A	N/A
40-59%	N/A	United States	N/A
60-79%	N/A	N/A	N/A
80-100%	France, Italy	Brazil	France, Italy

[(1)] *European Economic Area*

Collective bargaining coverage by geographical area in percentage

2024			
	Blue-Collar Coverage	White-Collar Coverage	Total % Covered
China, India & Asia Pacific	33%	3%	8%
Enlarged Europe	100%	97%	99%
Rest of Europe	100%	33%	73%
Middle East & Africa	99%	69%	89%
North America	82%	3%	64%
South America	100%	83%	96%
Total	**93%**	**66%**	**85%**

Work-Life Balance Metrics
S1-15

Stellantis supports work-life balance by aiding caregivers, when possible, with childcare subsidies, flexible work schedules, and job-sharing opportunities. In 2024, Stellantis provided its primary caregivers and non-primary caregivers 38,732 and 14,740 paid weeks off, respectively. For family care, 993,321 hours were used in 2024.[8]

All employees are eligible for parental leave, in the event of having a child, and family care leave, provided the Company has been duly informed of the circumstances.

Number of employees that took family care and parental leave by gender and as a percentage of total employees[(1)]

2024						
	Men		Women		Total	
Family care leave used	15,678	8 %	10,618	19 %	**26,296**	**11%**
Parental leave used	5,483	3 %	2,090	4 %	**7,573**	**3%**
Total	**21,161**	**11%**	**12,708**	**23%**	**33,869**	**14%**

[(1)] *The data is based on data collected until October 31, 2024, with an estimation for the end of the year*

Compensation and Benefits Practices - Living Wages

Compensation and Benefits Practices Actions and Resources
ESRS 2 MDR-A, S1-4

Compensation and Benefits Practices – Living Wages

Stellantis aligns with the UN Declaration of Human Rights, ensuring fair and livable wages for employees. Our global framework for fair compensation is based on principles such as equal pay for equal work, market-based compensation, non-discrimination, and pay for performance. We engage in good faith negotiations with recognized labor organizations, resulting in 192 salary agreements in 2024.

[8] *Based on data collected until October 31, 2024, with an estimation for the end of the year*

To determine credible living wages, we contracted with the Fair Wage Network in 2022. They provide a database with living wage amounts for over 200 countries and cities, updated annually. HR leads in each country monitor and adjust compensation to comply with our livable wage framework, addressing local inflation during annual salary reviews or negotiations with employee representatives.

In 2024, Stellantis recognized the contributions of approximately 55,500 white-collar employees through performance-based incentives. This program reinforces our commitment to merit-based recognition, driving motivation and engagement. At the beginning of each year, managers and employees set missions and key metrics, with progress reviewed throughout the year and achievements finalized at year-end.

Employee Savings Plan

Employees from several countries have been provided an opportunity to invest in Company shares or other diversified instruments (shares, bonds, monetary). As of December 31, 2024, employee savings plans excluding LTI totaled €527 million, including 64.8 million Stellantis shares. In November 2024, we offered preferential conditions to become shareholders to our employees in 18 countries through the "Shares to Win" program. Employees subscribed to 9.7 million shares for a total investment of around €94.5 million.

Health and Welfare Benefits

The Company offers health and welfare benefits to employees, aligning with competitive local practices. *Refer to Note 20, Employee Benefits Liabilities* within the Consolidated Financial Statements elsewhere in this report for more information.

Retirements/Pensions

The Company provides certain post-employment benefits, such as pension or health care benefits, to its employees under the defined-contribution plans in all countries where necessary according to market practices or legally mandatory requirements. Some defined-contribution plans are in place in countries such as France, the United Kingdom, Germany, Spain, Belgium, the Netherlands, Poland, Slovakia, Brazil, Argentina, Turkey, Canada and the United States, with country-specific arrangements. Refer to Note 20, *Employee Benefits Liabilities* within the Consolidated Financial Statements included elsewhere in this report for further information.

Profit-Sharing

The Company offers LTI for top managers and key talent, the performance goals of which are aligned with shareholder and stakeholder interests, including total shareholder return, synergies and CO_2 emissions reductions. In 2024, based on 2023 financial results, approximately €933 million was redistributed to employees (excluding LTI vesting/awards).

Profit sharing in France is in effect through discretionary and non-discretionary arrangements, and in Brazil with the Programa de Participação nos Resultados. In other countries, the Company has implemented a Collective Local Performance Incentive ("CLPI") plan. The CLPI, which is deployed based on the Company's economic performance, is distributed among the countries involved on a shared basis and is paid out according to terms defined by each country based on collective economic performance achievement criteria. The CLPI is progressively being implemented in countries with no profit-sharing program. A criterion on quality results has been added to the Company's economic performance criterion of operating margin. In addition to this fixed and variable compensation, there is an individual bonus plan based on company, region or division and individual performance.

Remuneration Metrics (Pay Gap and Total Remuneration)
S1-16

Compensation gap

	2024
Ratio of salary gap between executive compensation and median salary	469.28

The median compensation was determined within each peer group, defined by gender, legal entity, country, and pay grade. These peer group medians were then weighted based on employee headcount to reflect a representative company-wide figure. The CEO Pay Ratio disclosed in the Remuneration Report found elsewhere in this report follows a different methodology, using the average employee compensation rather than the median. This approach aligns with financial reporting standards and reflects an aggregated view of remuneration. Since average compensation is typically higher than the median due to outliers, this can lead to differences between the two reported ratios.

Our gender pay gap was 1.11 percent in 2024. Stellantis' overall gender pay gap is calculated as the weighted average salary of women by country divided by the weighted average salary of men by country, in accordance with ESRS. This approach provides a broad measure of pay differences across our various business segments and regions. This metric offers a high-level view but does not account for factors such as job roles, experience, education, or regional market conditions, all of which can influence compensation structures. We acknowledge that a single ratio does not fully capture equality of pay within our organization. Our commitment remains to transparency and fairness, and we continue working on a comprehensive assessment to promote equal pay practices across all levels and regions.

Wellbeing, Health and Safety

The Company identifies high-risk employees as those whose roles involve significant physical, environmental, or ergonomic hazards, such as assembly line employees, machine operators, and maintenance personnel who handle heavy machinery and tools, as well as employees in roles that involve exposure to harmful substances, such as paint sprayers and welders, and are at an elevated risk due to potential chemical inhalation and burns. Work-related ill health encompasses a wide range of acute, recurring, and chronic health issues caused or exacerbated by workplace conditions or practices. These health problems include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (such as noise-induced hearing loss and vibration-related diseases), and mental illnesses like anxiety and post-traumatic stress disorder. Stellantis is committed to preserving safety, health and wellbeing in our workplace. Ensuring proper safety protocols, regular training, and the use of personal protective equipment are crucial in mitigating these risks and safeguarding the health and wellbeing of these employees. Our “We All Care” Health and Safety Policy supports a comprehensive assessment of these risks and provision of timely response.

Wellbeing, Health and Safety Actions and Resources
ESRS 2 MDR-A, S1-4

Employee Survey

The Stellantis annual global employee survey, launched in 2022, provides critical data to drive improvement for employees working conditions. The global employee survey conducted in March 2024 achieved a 71 percent participation rate. The survey results showed a level of motivation above the benchmark and in alignment with company values. Opportunities for improvement include working conditions, workload, and communication with employees. The first dedicated global yearly survey on mental health and psychosocial risks was implemented in early 2023.

Systems and Standards

Stellantis adopts a holistic approach to WHS, encompassing both physical and mental health. This approach, known as “My Wellbeing”, is integrated into our operating systems for all sites and supports the Care pillar in the Dare Forward 2030 strategic plan. The program focuses on physical health, safety, and ergonomics, aiming to enhance employee wellbeing and make Stellantis a great place to work.

Stellantis offers a range of health and nutrition programs, sports groups, training facilities, and coaches. Globally, we sponsor employee sports teams, provide wellness coaches in North America, offer gaming clubs and learning events in China, and organize pre-workday stretching in the Middle East & Africa. The Stellantis Production Way (SPW) health and safety domain enhances wellbeing, health, and safety through preventive measures and employee collaboration. Training focuses on health and safety, policy compliance, and promoting preventive behaviors. Employees participate in safety initiatives and provide feedback via alert and safety conversation tools. The Global Care Management System (“GCMS”) integrates health and safety management across all Stellantis sites, including service providers, and adapts to non-manufacturing settings by testing and adjusting requirements as needed.

Stellantis complies with the ILO's occupational health and safety recommendations (ILO OSH 2001) and ISO 45001 standards through its GCMS. An internal auditing program, which includes activities likely to produce Serious Injuries and Fatalities ("SIF") and potential Serious Injuries and Fatalities ("pSIF"), has completed 6,637 audits.

Each manufacturing unit is staffed with qualified safety professionals providing oversight for regulatory compliance and develop team capability to manage safety risks. Non-manufacturing locations also have dedicated safety resources. In total, there are 392 employees dedicated to assuring safety in Stellantis facilities.

Manufacturing locations are certified to ISO 45001 and utilize the Plan-Do-Check-Act ("PDCA") cycle of continual improvement to reduce injury rates and meet obligations. Non-manufacturing locations use the same PDCA principles to achieve improvement in these areas.

Health and Safety Priorities

Initiatives and Actions

Stellantis focuses on preventing life-altering injuries by identifying root causes of SIF and pSIF incidents. All manufacturing locations are trained to identify a pSIF incident and implement preventive measures. A global program oversees SIF elimination, promoting common standards and action plans. Worker representatives are involved in implementing these standards.

Flexible Work Approach and Digital Tools Adoption

The Company employs a flexible work approach, including remote working and digital tools, to improve employee health and quality of life. We foster a collaborative work environment that includes flexible work arrangements, such as flexible remote working. This hybrid model allows employees to work from home or other locations, contributing to our carbon footprint reduction and reduction of commute time. Our grEEn-campus initiative reimagines our buildings to support these new ways of working, promoting co-development and collective intelligence.

To create a healthy work-life balance, we have implemented regional initiatives like the "Every Action Counts" program, which offers tips on managing time and meetings. Additionally, we have established the right to disconnect in various countries to prevent digital fatigue and respect personal time. Our ten guidelines on digital disconnection and proper use of digital tools further support employee wellbeing in this new hybrid work era.

Risks and Programs

- *Physical Safety Risks:* Regulatory risks are managed in our manufacturing facilities through effective risk management and reduction procedures. Hazards are identified and controlled via workplace and task risk assessments. Workers are trained to report potential harm to their supervisors or Health and Safety professionals. The SPW Health and Safety domain applies risk management to identify major risk areas and implement preventive actions. Stellantis prioritizes preventing fatalities, disabilities, injuries, and illnesses by analyzing workplace hazards and exposures. Risk areas include physical, ergonomic, chemical, and psychosocial risks. If injuries occur, Stellantis uses a learning approach to discover causal factors and implement corrective actions. The three essential safety behaviors, shared via the SPW "Can Do" booklet and other global communication forums, are: stop if you are not trained for a task or if safety is at risk, speak up and intervene if you have any concerns about anyone's safety, and always listen if someone shows concern for your safety and work together to resolve the issue. At a local level, sites complete risk assessments for workstations and tasks, reviewing them after incidents. Accidents are analyzed using the PDCA cycle methodology. The main types of work-related injuries are lacerations, contusions, and strains from slips, trips, and falls.

- *Regulatory Risks:* As a global company, Stellantis operates in regions with varying health and safety regulations. To avoid noncompliance and potential fines, Stellantis has developed global and regional standards for high-risk areas, such as hazardous energy control, working at height, and working with high voltage batteries. Each site conducts self-assessments to confirm standard implementation and identify any gaps that must be closed. Global WHS audits are also conducted to verify standards implementation.

- *Ergonomic Risks:* For musculoskeletal health, Stellantis specifies good practices and tools within the SPW. Preventive and corrective ergonomics, early care, and treatment are promoted and implemented wherever internal resources are available. A team of 55 ergonomists works to improve working conditions and overall efficiency. This team is divided into three sub-teams: trade ergonomists, project ergonomists, and site ergonomists. They identify critical workstations and provide solutions based on best practices. A comprehensive health action plan focuses on musculoskeletal health, gathering the best practices to prevent illnesses. This plan is being implemented across different regions in an effort to achieve sustainable mid-term improvements.

- *Health Risks:* Health risks include a wide array of conditions that lead to business risk and employee concerns. Addressing these risks through risk analysis decreases absenteeism, workplace violence, and potential self-harm while increasing psychological safety, wellbeing, and motivation.

- *Psychosocial Risks and Mental Health:* Psychosocial risks, including work-related stress, are common in the automotive industry. Stellantis uses a data-based methodology to assess these risks, complementing regulatory requirements. A strong training process, including an e-learning course on mental health launched in October 2023, helps employees and managers address psychosocial risks. Efforts are being made to increase access to Employee Assistance Programs ("EAP") for mental health and psychosocial concerns, with new programs launched in 2023 in Malaysia and 2022 in Brazil, Argentina, Chile, and China. The mental health strategy includes anonymous employee feedback, survey results, information for managers, HR, and WHS teams, and health team involvement. Social workers assist employees with personal and professional issues, providing advice and support. Stellantis offers medical services at manufacturing sites and off-site family, health, and wellness centers in North America. Stellantis monitors mental health indicators to support employee wellbeing and provide feedback to management.

- *Contractor and Visitor Risk:* In accordance with our policies visitors receive health and safety information upon arrival. Temporary employees receive appropriate training before starting work, supplemented with on-site training. Contractors must meet minimum safety standards and complete risk assessments to confirm their work does not create additional hazards.

Risk Analysis and Prevention

Stellantis conducts occupational risk assessments and exposure evaluations, the results are reviewed annually and revised where necessary. Occupational follow-up includes monitoring and examinations to assess fitness for work and potential limitations. Health teams respect confidentiality by securely storing and monitoring health-related information using compliant IT solutions, while organizing emergency care for our workforce.

Training Programs

Mandatory training and certification requirements are established for all global operations and facilities. Health and safety protocols are implemented at all workplace locations. In 2024, employees completed 457,782 hours of safety training. Mental health initiatives include training, Employee Assistance Programs ("EAPs"), surveys, and access to mental health first aiders. E-learning and targeted training programs related to mental health are available to all employees, with a dedicated masterclass for managers starting in the latter part of 2024.

Health and Safety Targets

ESRS 2 MDR-T, S1-5

Stellantis targets are aligned to our WHS and Human Rights Policies. We set targets in 2021 to reduce total recordable injuries, which require treatment beyond first aid, by 50 percent by 2030. Each entity has its own targets (against which WHS leaders and plant managers are evaluated), and the rate of recordable injuries decreased in 2024, demonstrating the effectiveness of risk prevention and actions. As health and safety is integral to the SPW management system, health and safety KPIs are used to monitor the manufacturing operations, including total recordable injury rate, lost time injury rate, serious injuries and absenteeism.

Progress made toward targets for Health and Safety

Entity-specific Metrics	Targets			Results 2024
	2025	2030	2040	
Lost-time injury frequency rate (LTIR/1,000,000 hours worked)	<1	<1	<1	0.92

The Lost Time Injury Rate ("LTIR") target is monitored on a monthly basis and reported to the Board of Directors by the CHRTO annually.

Health and Safety Metrics
S1-14

Number and percentage of workers covered by an occupational health and safety management system by employment category

2024						
	Employees		Temporary workers		Contractors[1]	
	Numbers	Percentage covered	Numbers	Percentage covered	Numbers	Percentage covered
Occupational H&S management system	241,535	97 %	13,463	89 %	33,078	82 %
OHS management system internally audited	161,842	65 %	3,727	25 %	13,512	34 %
OHS management system audited or certified	84,344	34 %	1,208	8 %	11,576	29 %

[1] *All contractors on site (including intelligent services and other services)*

Total number of recordable injuries per hours worked

2024			
	Hours worked	Recordable Injuries (not including travel from home)	Total Recordable Injury rates
Employees	423,379,524	1,161	**2.74**
Workers not employees but whose work / workplace is controlled by the organization	19,937,683	135	**6.77**
Total	**443,317,207**	**1,296**	**2.92**
Contractors	44,649,415	49	**1.10**

Total number of fatalities

2024	
	Number of fatalities
Employees	1
Workers not employees but whose work / workplace is controlled by the organization	—
Contractors	1

Lost days from Injuries

2024		
	Lost days	Lost Time Injuries
Employees	16,237	361

Occupational illnesses: actual lost days

2024		
	Lost days	Illnesses
Employees	20,977	439

Talent Management (Skills for the Future)
ESRS 2 MDR-A, S1-4

We draw on our global and diverse workforce to identify and develop top talent to drive the Company towards achieving its objectives. In an effort to achieve effective hiring goals and a positive candidate experience, we implemented a Global Talent Acquisition Transformation Strategy in 2024, covering the following strategic drivers: strategic, proactive and agile talent acquisition partners, simple and efficient processes with clear KPIs, and positive experience and employer brand.

Talent Management Actions and Resources

Stellantis manages its own workforce through the implementation of job families, aligning organizational effectiveness with talent management. By integrating these job families into its governance framework and Global Talent Acquisition Strategy, Stellantis positions its workforce to support the Company's strategic plan.

Talent Acquisition

We implement global recruitment processes to onboard and integrate new talent, with consideration of equal treatment and opportunities. Our “Be Mobile” program sets internal mobility rules, providing visibility on opportunities and making mobility more accessible. We use data-driven assessments, unbiased recruitment training, and a global policy in an effort to promote consistent hiring and sustain non-discrimination practices. Our employer brand strategy promotes Stellantis as a desirable employer, enhancing our reputation and attracting talent. Our HR department collaborates with the communication team for a unified voice, clear governance, and consistent branding, launching campaigns on social and environmental responsibility and our employer value proposition.

To address skills shortages and align with market trends, Stellantis has an Employee Talent Journey focused on performance. The journey begins with managers and white-collar workers setting objectives and business performance targets for the year ahead. They then discuss the employee’s aspirations and required leadership behaviors as outlined in the Stellantis Leadership model. Career planning is considered, allowing employees to identify concrete career steps, with discussions on potential next positions based on performance, aspirations, leadership behaviors, technical skills, and experience. Behavioral and value ratings, based on the Company values defined in the Code of Conduct, are identified through self-assessment and confirmed by their manager. Finally, development actions are proposed, with managers and employees working together to identify top developmental priorities.

Throughout the year, employees work towards their targets with managerial support and feedback. To aid in their growth and development, Stellantis has developed several assessment tools: a 360° assessment, Leader Dynamics, and Team Dynamics, all centered around the Stellantis leadership values.

Our expertise community, including fellows and senior fellows, is vital to research, experimentation, and external partnerships, aligning with the Dare Forward 2030 strategic plan. This community of technical contributors develops top-tier skills in critical areas, supporting innovation, define technical roadmaps and operational performance. The macro-domain grid is reviewed annually to leverage technology and anticipate future trends.

Targets for talent management
S1-5

Our targets for talent management are measured through employees’ positions with leadership and profit and loss responsibility:

Progress made toward targets for talent management

Entity-specific Metrics	Target			Results 2024
	2025	2030	2040	
Minimum number of positions with leadership and profit & loss responsibility	400	400	400	**409**

These targets are monitored globally on a monthly basis and reported to the Board of Directors by the CHRTO.

Training
ESRS 2 MDR-A, S1-4

Stellantis aims to create a culture of continuous learning through actions in two main axes:

- Combining “push” actions recommended by the Company with “pull” actions chosen by employees, monitored through indicators like time distribution, self-development hours, and monthly active employees; and
- Design learning initiatives based on their main purpose:
  - Common ground: Initiatives related to common values, leadership behaviors, and safety and wellbeing rules, measured by program completion and employee involvement;
  - Employability: Providing or reinforcing technical skills for short and medium-term efficiency;
  - Enable the future: Supporting the Dare Forward 2030 strategic plan by providing knowledge and skills for digital transformation, carbon zero processes, entrepreneurship, and new ways of working.

Training Actions and Resources

The Company spent approximately €133 million in training during 2024, delivering around 2.6 million hours of training to approximately 236,420 employees.

Employability

As part of our DMA, we have identified material negative impacts and business risks associated with secure employment. To mitigate potential job losses amid ongoing regulatory and strategic changes, we have implemented several programs in 2024 to strengthen employees' skills and equip them for the evolving transition:

- We trained 8,348 employees through our Data & Software Academy.
- A total of 122,911 employees received training on topics related to BEV technology and the electrification transition within several professions to adapt their skills.
- 18,350 employees were trained in our Climate School.
- Stellantis and Amazon are collaborating to deploy Amazon’s technology and software expertise across Stellantis’ organization. Through the TechXelerate program, 4,900 people were trained, supporting tech transformation, developing skills around cloud, innovation, and customer centricity.

Targets on Training
ESRS 2 MDR-T, S1-5

Learning Global Targets (Effectiveness)

Stellantis learning targets for 2024 include reskilling and upskilling. The Company aimed to reach at least 10 percent of technical employees in software, data, and engineering roles completed 24 hours or more of technical training to support the Dare Forward 2030 strategic plan. This goal was surpassed, reaching 12 percent. Additionally, Stellantis targeted to provide tech-mobility related training to at least 35 percent of all employees to develop a tech mindset across the company. Through a joint effort in electrification, software, AI, digital, and customer experience, this goal was fully achieved, reaching 62 percent of employees, including blue-collar workers.

Progress made toward targets for training

Entity-specific Metrics	Target			Results 2024
	2025	2030	2040	
Access rate to training (No. of employees trained/total number of employees)[1]	96%	100%	100%	94%
Percentage of technical engineering reskill/upskilling	12%	30%	50%	12%

[1] *Access rate to training with FTE still employed as of December 31, 2024*

Targets are tracked in our Learning Management System ("LMS") and constitute the percentage of all employees trained through this system. Locally, results are discussed with employee representatives during regular meetings. These objectives are monitored and managed at a global level monthly and reported to the Board of Directors by the CHRTO.

Training and Skills Development Metrics

S1-13

Performance and career development reviews for employees by category and gender

2024			
In percentage	Women	Men	Total
Blue collars	18%	26%	24%
White collars	92%	98%	96%
Top management[1]	88%	96%	93%
Total	**46%**	**47%**	**47%**

[1] *The top management includes our executive vice presidents, senior vice presidents and vice presidents*

Average number of training hours for employees by category and gender

2024			
(in number of hours per employee)	Women	Men	Total
Blue collars	7.74	8.78	8.56
White collars	13.51	15.49	14.98
Top management[1]	8.53	6.54	7.07
Total	**9.86**	**10.78**	**10.58**

[1] *The top management includes our executive vice presidents, senior vice presidents and vice presidents*

Workers in the Value Chain

S2

Responsible Purchasing Practices Through Stakeholder Engagement

ESRS 2 SBM-2

Engaging with stakeholders along the value chain enables us to enhance mutual understanding, foresee risks related to our business strategy, and identify opportunities for value creation. Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for more information on our Stakeholders Engagement Policy.

Through meaningful dialogue with stakeholders at both local and global levels, Stellantis aims to foster mutual understanding with society and its members, identify and address significant environmental, social, or economic risks, and implement preventive measures along the value chain to mitigate potential negative impacts and create opportunities for value creation, stay attuned to sociological and technological changes and adapt its business model to propose new, efficient solutions that meet evolving societal and partner expectations.

Our ongoing interaction with stakeholders informs our due diligence process and DMA, managed at the operational level by relevant business functions. Through the Stakeholder Engagement Policy, we track key dialogues to identify stakeholder expectations on sustainability and update our practices accordingly. Annually, this analysis is shared with the ESG Committee of the Board of Directors.

Workers in the Value Chain Material Impacts, Risks and Opportunities
ESRS 2 SBM-3

As part of the Stellantis DMA for 2024, the following IROs were identified. Refer to *Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model* in this statement for additional information.

Workers in the Value Chain - material IROs

Material Impacts, Risks and Opportunities		Value Chain
Precarious working conditions	Potential neg. impact	■□□
Occupational health and safety	Potential neg. impact	■□■
Social dialogue deterioration	Potential neg. impact	■□■
Respect of human rights	Potential neg. impact	■□■
	Risk	□■□
Training and skills development	Positive impact	■□□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Workers of suppliers involved in providing products or services to Stellantis may face disparities in opportunities, wages, job security, work-life balance, benefits, and health and safety protections. These issues could impact the human and labor rights of these workers, which also leads to additional Company risks including litigation and reputational damage. To address these concerns, Stellantis' GPSQ department has implemented several actions and procedures to manage material IROs related to workers in the value chain as described below.

Workers in the Value Chain Policies and Governance
ESRS 2 MDR-P, S2-1

Stellantis has established an executive-level organizational structure for responsible purchasing, which includes the Human Rights Committee and the ECC. These committees provide oversight for compliance with the Code of Conduct and Human Rights Policy and to secure understanding and correct interpretation of obligations and standards. This results in activities by the involved operational levels aiming to uphold fair labor practices among suppliers and the facilitation of trainings to enhance workplace interaction and employee engagement in collective bargaining.

Our GRPG require that all suppliers are evaluated based on their social, ethical, and environmental compliance, serving as critical mitigation measures. Furthermore, our Human Rights Policy includes assessments by our Human Rights Committee and the ECC, where applicable, to reinforce these standards.

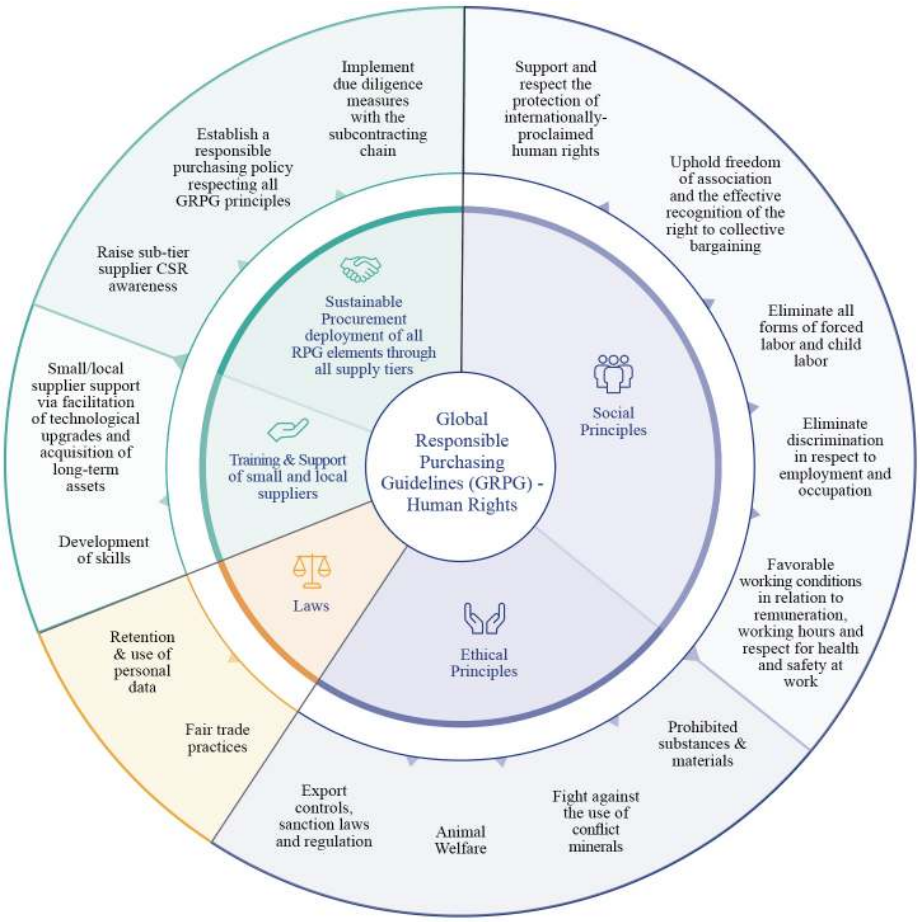
We regularly evaluate our activities with a focus on risk management, transparency, and accountability. Stellantis aims to improve conditions for all contributors to our value chain and help to uphold and respect fundamental rights.

Global Responsible Purchasing Guidelines

Our GRPG respect the risk-based due diligence approach advocated by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct as well as the values expressed in ILO principles and represents our commitment to embed these standards in our business activities. The GRPG address compliance with laws, regulations, social and ethical principles, environmental protection and sustainable procurement including training and support for small and local suppliers. This includes the promotion of and compliance with internationally accepted human rights standards and a public commitment to human rights. It also covers freedom of association and the effective recognition of the right to collective bargaining, combating any forms of forced or compulsory labor, child labor, and modern slavery, including human trafficking. Additionally, it involves combating discrimination in terms of hiring and occupation, implementing anti-corruption measures, and preventing conflicts of interest. The GRPG assures compliance with the legal minimum wage in national legislation or collective bargaining agreements while seeking to provide workers and their families with decent wages to afford reasonable and adequate shelter, food, and other necessities. It aligns working hours with ILO Conventions 1 and 30 and effects compliance with health and safety at work. The implementation of an Environmental Management System, such as ISO 14001 certification, bans the use of prohibited substances and materials. Suppliers are encouraged to obtain sustainability commitments from their own suppliers consistent with those required by Stellantis. The GRPG also combats the use of minerals originating from areas of conflict and requires compliance with the retention and use of personal data. It implements an environmental policy for research on green or recycled materials and CO_2 emissions reduction, prevents deforestation and land conversion, and protects animal welfare. Preventive measures are taken to address identified risks, and corrective actions are taken for suppliers potentially or currently involved in human rights infringements. The GRPG includes action plan monitoring, maintenance of appropriate grievance reporting mechanisms, and reporting of any non-compliance, along with the communication of measures put in place.

As suppliers are critical links in the chain of responsibility, Stellantis requires all suppliers to be vigilant for sustainability risks, e.g., as set forth in the GRPG, within their own operations as well as in their supply chain and therefore requires all suppliers to meet the sustainability commitments set out in its GRPG. Consequently, new and renewing suppliers are required to sign the GRPG to confirm that they are aware of the expectations necessary to become or maintain the status of a Stellantis supplier. We monitor the acceptance status of the GRPG by suppliers as part of our goal to conduct business with only with those governed by these guidelines. Stellantis monitors the responsible and sustainable business practices content of the GRPG to keep it up to date. Each update is subject to approval by the Chief Purchasing & Supplier Quality Officer with the support of Compliance and Legal functions. Through these efforts, Stellantis seeks to secure its supply chain and intends to boost suppliers' performance, who are called on to introduce sustainability policies within their own organizations and with their supply and subcontracting chains.

Stellantis' Focus Areas for Human Rights in the Extended Supply Chain



We consider the interests of stakeholders when evaluating the long-term strategy for sustainable value creation as it pertains to supply chain management. Stakeholder engagement feedback is analyzed in accordance with our Stakeholders Engagement Policy. Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for further information.

The GPSQ is the interface between Stellantis and its suppliers, and responsible for meeting all legal and regulatory requirements under its scope, while mitigating exposure risk from its supply base by driving Stellantis suppliers to comply with all sustainability related requirements. GPSQ coordinates actions centrally, internationally, and locally as needed. This requires close work with other internal departments such as engineering, logistics, quality, industrial and program teams within Stellantis and with outside stakeholders. Within GPSQ, a central purchasing function coordinates all actions and activities around managing material impacts, risks, and opportunities related to workers in the value chain, including refinement of tools, reports and trainings.

Sustainability is integrated into our daily purchasing activities. Buyers, as the main supplier contacts, work to meet all contractual obligations and expectations, including the GRPGs. They raise awareness of requirements and verify that supplier sustainability performance meets the necessary standards for sourcing opportunities. Stellantis' policy for all sourcing activities requires that sustainability performance is considered and reviewed globally on a risk-based approach, with the goal of confirming that responsible purchasing practices are in place with selected suppliers. We award business to suppliers that we believe share our values and can maintain required compliance and performance. If supplier performance is below acceptable levels, an action plan to correct issues is required and must be approved by Senior Management. Follow-up assessments are then conducted to monitor implementation. Non-compliance may result in terminating the business relationship.

Suppliers are evaluated through a combination of assessment activities regarding material impacts, risks, and opportunities related to workers in the value chain. This includes sustainability assessments by a third party, monitoring commitments to GRPG, on-site audits, and risk assessment considering further country, material and supplier specific data. This focus is integrated into sustainability assessments and reflected in the GRPGs, which emphasize eliminating forced labor, fighting child labor, and modern slavery, including human trafficking. On-site audits also inquire into occupational injuries and illnesses. Through thorough cross-functional due diligence, high-risk regions and sectors are identified and monitored for labor law and potential human rights violations. We closely analyze assessment results to understand where corrective measures are needed. A deterioration in results indicates the need to drive improvements. Additional clauses are included in supplier contracts to identify and mitigate of any related human rights risks.

Engagement with workers in the value chain or their representatives occurs through various assessment activities, typically conducted annually. Lessons learned and improvements from these engagements help refine Stellantis' sustainability activities. We consider input from assessments, business requirements, and applicable regulations to identify necessary improvements or adaptations, covering both industry-wide and site-specific topics. Consequently, the risk assessment methodology and resulting actions are regularly assessed and updated to monitor mitigation efforts and improve these activities.

Identification and Mitigation Approach of Human Rights Related Risks in the Supply Chain

Stellantis assesses its Tier 1 supply base using criteria related to the environment, workforce, ethics, and sustainable procurement practices. This assessment, performed on an annual basis by an independent third party, EcoVadis, is a prerequisite for future business relationships and remaining on the Stellantis supplier panel. Suppliers must achieve a minimum score for eligibility. Corrective actions are identified in the assessment, which helps mitigate risk and support suppliers in meeting Stellantis' standards.

A yearly reassessment tracks supplier's sustainability performance and aims for continuous improvement, supported by available training. Suppliers not meeting Stellantis' standards must implement a corrective action plan. The EcoVadis Rating Framework includes: sustainability risk profiles on internal commodities, risk profiles by country based on the EcoVadis list that includes 220 categories for 184 countries, supplier sustainability performance assessment knowledge, as of Dec 31, 2024, based on more than 130,000 suppliers globally assessed from various industries; and collection of additional information from sources including unions, NGOs, media or data-collection specialists.

In addition to sustainability assessments, on-site audits are conducted for suppliers identified as high-risk based on specific sustainability criteria, such as geographical or country risk (e.g., non-signatory country or country with questionable governance) and supplier or product risk (e.g., inherently risky, raw material risk affected). These social and environmental audits are performed by an independent third-party service provider. We have partnered with SGS S.A., a globally active assessment, auditing and certification company using an audit checklist covering sustainability policy, human rights (including forced, compulsory and child labor), working conditions, workplace health and safety (including occupational injury or illness), environment, and supplier sustainability management system. There are protocols in place to manage audit activities, including meetings with the service provider to track progress made and issues or concerns are addressed. Local auditors are used who are fluent in the site's language and knowledgeable of local laws. The third-party auditor creates a report for each audit, including a corrective action plan which is shared/cosigned with the supplier, with remediation time frames for each finding. Non-compliance grades occur according to four classifications: critical, core, minor and observations only. Critical non-compliance triggers escalation and notification to the appropriate purchasing management members.

A follow-up may be conducted approximately six months after the original audit to evaluate progress and to verify action plan implementation. If no satisfactory solution is found, a disengagement plan may be initiated, after consultation with internal stakeholders. A formal debrief is conducted with the supplier at the close of each audit and follow-up to share findings. Internally, audit activities and results are shared with purchasing management and if appropriate, suppliers with exemplary positive results are recognized by the purchasing team.

Stellantis is focused on addressing human rights risks associated with the extraction and procurement of raw material. Our conflict minerals reporting process identifies suppliers whose parts contain tantalum, tin, tungsten, or gold, based on parts data from the IMDS. Nearly 2,000 suppliers are required to complete the conflict minerals reporting template, providing smelter information within a specified period.

Stellantis uses data from the Responsible Minerals Initiative ("RMI") to uphold sustainability standards among smelters and mines. We have access to the RMI smelter database, assurance processes, and training materials to support due diligence. Designated members track supplier submissions and provide updates for progress reports to Purchasing management.

The Conflict Minerals Program is managed by a global lead overseeing program management supported by regional / subsidiary representation. Non-responsive suppliers are escalated through a process that may lead to removal from the sourcing panel if compliance is not met. The program expects suppliers to:

- source responsibly from legitimate conforming mines in the covered countries through their entire supply chain;
- make reasonable efforts to conduct due diligence and provide verification of origin and source of the materials used in the products they supply to Stellantis;
- support initiatives to verify smelters and refiners that are conforming and to utilize any such conforming smelter/ refinery programs that are available; and
- provide smelter analysis for non-conformant smelters in their supply chain.

Per the SEC, public companies must file a Conflict Minerals Report ("CMR") on Form SD, detailing its efforts to determine the source and chain of custody of conflict minerals. This report is filed annually and describes due diligence measures taken to determine the mine or location of origin and to mitigate associated risks. The most recent report was filed with the SEC in May 2024.

Stellantis systematically maps the sourcing of materials that are essential to EV battery manufacturing to improve risk identification in its supply chain. Due diligence is conducted on all EV raw minerals including cobalt, lithium, nickel, and graphite supply chains with the aim of covering all Stellantis battery suppliers. We have partnered with the responsible sourcing advisory, traceability technology and audit firm RCS Global, for a multi-material supply chain program covering battery materials. RCS Global is supporting with:

- conducting on-site audits on select sites throughout the supply chain including on Tier 1 suppliers as well as mine sites;
- mapping battery supply chain to gain greater transparency;
- utilization of tools such as the Vine database, a due diligence platform that enables transparency and regulatory conformance through the discovery and visualization of global supply chains;
- analysis to increase recycled content to be used in EV batteries as required by the EU Battery Regulations;
- proposing corrective actions for suppliers, post audit monitoring, with specific focus on corrective actions for battery suppliers.

When possible, to protect our electrification plan and enhance sustainability-related expectations, Stellantis secures raw material through direct sourcing contracts. This approach also supports the development of mining and refining industries and helps to foster sustainable partnerships.

For new direct raw material purchases, in addition to other actions disclosed, Stellantis conducts due diligence with third-party support, following OECD Guidelines, to assess mining and refining activities with regard to ESG associated risk. The results of this due diligence may include the proposal of corrective actions with the supplier or, if major issues are not addressed, it could lead to termination of negotiations.

In 2024, Stellantis identified three improvement opportunities for child or forced labor in our direct material supply chain:

- Engaging with workers and local communities and establishing a responsible mica supply chain;

- Mapping battery suppliers for transparency, collaborating with Resilinc, a third-party provider, to trace raw materials and labor practices; and

- Leveraging industry resources and conducting supplier training to address risks beyond Tier 1 suppliers. Stellantis collaborates on innovative approaches to optimize processes and industrial capacity.

In 2024, Stellantis implemented a risk rating assessment logic to address specific country and commodity, and raw material risks. This score is combined with EcoVadis scores to assess ESG risks, including human rights violations. Country risks are regularly evaluated and updated using sources like Conflict-Affected and High-Risk Areas ("CAHRAs"), Heidelberg Report, and World Bank. Certain raw materials used in Stellantis products, such as aluminum, cobalt, copper, gold, graphite, lead, leather, lithium, manganese, mica, nickel, rare earths, rubber, steel, tantalum, tin, and tungsten are assigned with a risk level and regularly evaluated and updated.

The industrial risk rating process is used to evaluate host territory risks for environmental concerns for countries and regions for natural disasters and is a critical element for responsible sourcing decisions. Every direct material sourcing applies this proactive procedure to support comprehensive risk analysis and prevention. In addition, Stellantis performs a risk assessment to identify countries which are at high risk for vulnerable value chain workers through geopolitical, economic, or materials related risks. Areas at higher risk of compulsory labor and child labor are included. High risk countries identified include Afghanistan, Cuba, Democratic Republic of the Congo, South Sudan, and Tanzania. The focus on industrial supplier risks uses a mechanism that enables us to quickly identify our exposure to the risks linked to each supplier production plant, using a matrix which takes into account criteria such as: geographical location (risk of natural disaster), our share in the plant's production, the specificity of the technology used by the supplier is and the number of vehicles are affected.

For the financial risk assessment all suppliers are evaluated based on external data (e.g., rating agency data, financial statements, media) as well as on internal business observations arising from suppliers interactions with our purchasing department (e.g., delivery issues, owner change, on-site observations).

These assessment methods and results are used and monitored by a dedicated team to prepare technical, industrial, and commercial procurement strategies for each product group and each call for tenders. The results are then taken into consideration in the global supplier selection process.

In 2024 no human rights incidents were reported in the value chain relating to child or forced labor, or human trafficking

Training for Buyers and Suppliers

The supplier training curriculum covers purchasing, quality, supply chain management, manufacturing, finance, and engineering. Dedicated classes and external training from Automotive Industry Action Group ("AIAG") and EcoVadis focus on sustainability topics such as responsible working conditions, environmental impacts, ethics, and conflict minerals.

Buyer training includes modules on sustainability topics, conflict minerals, carbon footprint, and sourcing process expectations, with training needs continuously monitored and updated. In 2024, we held seven live training events with over 1,500 attendees from our purchasing function. Additionally, sustainability and human rights training materials are available on the Stellantis Learning HUB for self-paced learning and easy access to relevant information.

Impacted Stakeholders
S2-2

Our supply chain constitutes Tier 1, Tier 2, Tier 3, and Tier N suppliers in the plastics, electronics and other industries. Stellantis has a direct contractual relationship with more than 2,000 Tier 1 suppliers in direct material.

Direct contractual relationship with Tier 1 suppliers in direct materials

2024	
Number of Direct Tier 1 Suppliers	> 2,000
Number of Countries of our Supply Base	>50
Amount of Purchases Worldwide	> €81 billion

Our supply chain has two main distinguishing features. Firstly, it is complex and involves numerous participants, from receiving customer orders, which begins the engagement with our suppliers for materials, goods and services, through delivery to our customers worldwide. Secondly, it relies on its ability to successfully supply thousands of possible component combinations, which is dependent upon successful supplier operations.

Our stakeholders increasingly seek information on product origins and production conditions. We work to provide transparent due diligence and supply chain mapping with the aim to meet these expectations, helping to protect workers affected by our business relationships. As we transition to a greener economy, we seek to account for the entire value chain and factor into our assessment the impacts that may derive from the evolving material mix, such as specific source country risk Additionally, our due diligence and risk assessment process identifies and monitors countries at higher risk of negative impacts. Stellantis focuses on high-risk activities in the value chain, such as those involving workers at refiners, mines, or in low-skilled labor-intensive manufacturing processes. Our risk assessment methodology identifies critical supplier types, especially in the battery supply chain. Based on these criteria, we apply a graduated approach, from refined sustainability assessments to specific on-site audits.

The types of workers in our value chain include those on Stellantis' premises (Stellantis-employed, third-party employed, Tier 1-N employed) and those outside Stellantis premises (Tier 1-N supplier employed) involved in both upstream and downstream activities. As an OEM, the majority of workers in our supply chain are blue collar. We also have white-collar workers, primarily in administrative and engineering roles, with a higher concentration in the upstream value chain.

We consider the interests of vulnerable groups within our value chain and recognize their need to be respected and the importance of monitoring their treatment. Vulnerable persons along our value chain may include:

- Migrant workers: often employed in manufacturing plants, these workers may face exploitation due to their precarious legal status, language barriers, or lack of local support networks;

- Low-wage workers: employees in parts of the supply chain where wages are insufficient to meet basic living standards, often found in countries with lower labor costs;

- Workers potentially affected by gender-based discrimination, harassment, or unequal pay, particularly in male-dominated industries;

- Indigenous peoples: communities whose lands and resources may be exploited without fair compensation or consent, impacting their livelihoods and cultural heritage. Refer to *Affected Communities* in this statement for additional information; and

- Temporary or contract workers: these workers often lack job security, benefits, and protections that permanent employees enjoy, making them more susceptible to exploitation. Refer to *Own Workforce* in this statement for additional information.

Stellantis understands that identifying vulnerable individuals in the Stellantis value chain is essential for maintaining ethical and sustainable practices. This involves assessing various stages, from raw material extraction to distribution, to identify risks of exploitation, unsafe conditions, or unfair wages, with special attention to regions with weaker labor laws. By engaging with local communities, conducting audits, and collaborating with NGOs, Stellantis can better understand and address these vulnerabilities.

Human Rights in the Value Chain

We recognize human rights as fundamental principles that protect dignity and foster respect across our value chain, including our operations, partnerships, and communities. As a UN Global Compact signatory, we target adherence to key documents such as the OECD Guidelines, the UN Declaration of Human Rights, and the UN Convention Against Corruption. We implement preventive measures to meet social and ethical standards inspired by ILO rules, including the abolition of child and forced labor, and the UN Guiding Principles on Business and Human Rights. Our GRPG aim to prevent child and forced labor in our supply chain, with a focus on responsible mineral sourcing and compliance with OECD Conflict Mineral due diligence. Suppliers must agree to and implement these guidelines.

Stellantis is determined to reduce the use of raw materials that carry environmental and social risks. Additionally, we strive to ensure companies or individuals in legal business activities are not harmed by our efforts to avoid using minerals that are illegally obtained. To this end, we work to promote responsible sourcing in all regions. If we identify concerns regarding the sourcing of raw materials, the suppliers must address the concerns and potentially set up alternative sources. The Company thus seeks to exercise its duty of care and foster sustainable procurement. Mining gold, tin, tantalum, and tungsten might increase certain risks described in the OECD Due Diligence Guidance Annex II, especially in CAHRAs. In accordance with required U.S. and EU regulations, Stellantis' policy requires best efforts of transparency from its suppliers about the origin of any raw materials and minerals they use in this context.

Human rights impacts can manifest at various stages in our value chain, ranging from raw material extraction to recycling and reuse. Violations of labor rights continue to persist within global supply chains, despite existing governmental regulations and corporate commitments to uphold ethical standards. Our approach to determining IROs is described in *Stellantis double materiality assessment* section elsewhere in this statement. Stellantis has identified two key material topics as it relates to stewardship over human rights and supporting a safe, secure and enabling workplace for value chain workers:

- Child labor/forced labor: The global scale of Stellantis' operations and supply chain presents an inherent risk of child and/or forced labor. We are committed to eradicating these practices through rigorous audits, supplier engagement, and adherence to international labor standards; and

- Compliance with human rights regulations: Due to the company's broad geographical presence and the diversity of laws and standards across our operations, there is an increased risk of non-compliance, necessitating proactive measures to mitigate these risks. Stellantis collaborates with suppliers to implement fair labor practices, and provides training to improve working conditions, supporting workers' rights to engage in social dialogue, form associations and participate in collective bargaining. These practices are fundamental to maintaining a fair and equitable workplace. Stellantis encourages open communication and negotiation between workers and management to address and resolve workplace issues.

We have established a dedicated task force to identify and address instances of forced labor, conducting risk-based due diligence and leveraging advanced mapping techniques to comply with regulatory standards and end-to end accountability with suppliers in our value chain. In 2024, we piloted an automated system to monitor the minimum age of workers and permissible work types for those under 18, aligning with our ethical standards. This system uses data analytics for ongoing audits and real-time risk assessments, ensuring adherence to international legal and ethical requirements.

Engagement With the Value Chain
S2-3

Stellantis maintains direct access with Tier 1 suppliers via contracts and various channels, striving for the same with Tier 2 to N suppliers. Workers in the value chain can communicate perspectives directly through the Stellantis Integrity Helpline and during onsite audits in connection with follow-up activities on correction of any critical/major non-compliance findings. Through these channels, Stellantis is able to improve the efficacy of our engagement throughout the value chain with careful monitoring of these communications and timely response to any raised concerns. Close attention is given to potential human rights concerns through specialized human rights risk investigations conducted by our Business Practices Office ("BPO") in collaboration with our Human Rights group. We maintain open channels for social dialogue, engaging in regular negotiations with union representatives through good faith bargaining and a strong focus on ensuring that Stellantis maintains market competitiveness with the best interests of all members of the value chain in mind. For more information regarding social dialogue processes, refer to *Own Workforce* in this statement.

Embedding social and environmental standards in our value chain, while expanding globally, creates positive impacts, such as new job opportunities for both blue-collar and white-collar workers. These standards, outlined in the GRPGs, are an important component for awarding new business and maintaining collaborations. We focus on regions with significant expansion, such as the Middle East & Africa, and critical supply chains, such as batteries.

Top supplier business review meetings are conducted annually to align strategies at the highest level of suppliers and Stellantis companies and are hosted by purchasing executives with consideration of social and environmental topics.

Supplier discussion is supported by a member of GPSQ management, at a minimum the head of the division, and the buyer. Experts are designated at various levels within the business units. The GPSQ champion, a senior executive, is responsible for considering sustainability issues and challenges in the decision-making process. Regional contributors are the local GPSQ contacts who are familiar with specific regional elements and support the consideration of these elements, as well as handle local communication on any issues with suppliers. Sustainability correspondents are responsible for the reliable disclosure of qualitative and quantitative data within their scope.

Stellantis maintains monthly communications with suppliers to provide sustainability-related updates, convey expectations, and inform about legal and regulatory developments. Supplier portals and third-party resources support and inform suppliers on sustainability topics including updated policy communications and expectations. Our annual Supplier Awards highlight the strategic importance of supplier relationships. In 2024, Stellantis awarded 21 top suppliers in categories including sustainability, GHG, and raw material performance. Award-winning suppliers must meet assessment criteria, including a favorable supplier assessment scorecard, a robust carbon neutralization plan, and collaboration in the Conflict Minerals program, if applicable.

Employees, suppliers, dealers, customers, and other stakeholders are encouraged to report any concerns of alleged situations, events or actions that may be inconsistent with our Code of Conduct through the Integrity Helpline, they, can also request advice about the application of the Code of Conduct, made available through supplier portals, emails and our public website. Suppliers are able to complete the Code of Conduct training through supplier portals. Refer to *Grievances (Channels to Raise Concerns) and Process to Remediate Negative Impacts* in this statement for additional information on our Integrity Helpline.

Risk prevention is integrated into buyer and supplier interactions, including emphasizing supplier training and providing tools for rapid risk identification and response. Refer to *Training for Buyers and Suppliers* for additional information.

Workers in the Value Chain Targets

ESRS 2 MDR-A, ESRS 2 MDR-T, S2-4, S2-5

Supplier Risk and Engagement Achievements

We regularly monitor the results of the assessment activities and also benchmark these with available market data. Our aim is to set ambitious targets oriented at the top of each category in combination with driving improvements in specific areas identified as being inconsistent with our expectations. A direct engagement with workers in the value chain, their legitimate representatives, or with credible proxies happens during the various on-site audits and is reflected in their results.

As of December 31, 2024, 60.5 percent GRPG acceptance rate by direct material suppliers (measured in APV) has been achieved with the aim to increase this level in the subsequent years (85 percent by end 2027).

Additionally, we monitor the percentage of APV from Tier 1 suppliers evaluated on sustainability criteria and compare the average scores of Stellantis Tier -1 Suppliers with those of all companies assessed by a third party, as shown in the following table.

Strategic KPIs results and targets

Entity-specific Metrics	Targets			Results 2024
	2025	2030	2050	
Percentage of APV from Tier 1 suppliers evaluated on sustainability criteria - direct materials	90%	95%	Maintain 95%	90%
Average sustainability scores of Stellantis Tier-1 suppliers assessed by independent third party vs. average sustainability scores of all companies assessed by third party	15% higher	Keep a positive gap of 15%		18.5%

To further deepen its insight into human rights aspects in the value chain Stellantis aims to increasingly focus on social and environmental on-site audits, using 2024 as a base year. During 2024, we first implemented our risk assessment criteria and conducted 35 audits.

Affected Communities

S3

Strategy

Our goal is for our business activities to contribute positively to the economic, social, and cultural rights of these communities while mitigating any negative impacts. This goal aligns with our broader sustainability objectives and international standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

By engaging with stakeholders in sustainable projects and being mindful in our business planning and decision making, we consider the impact we have on environment, human rights, public health, and indigenous communities. Through our donations, volunteer efforts, and steadfast commitment to human rights and labor standards, Stellantis is dedicated to making a positive impact in the communities we touch and all our stakeholders.

Vision and Materiality

Our vision is to transform the automotive and technology industries by championing human rights at every stage of our operations. We are dedicated to building factories that prioritize dignity, equality, and empowerment, setting a global benchmark for ethical manufacturing practices. By leveraging innovation and fostering collaboration, we strive to lead the industry toward a future where every worker's rights are upheld, every community thrives, and each product reflects our unwavering commitment to social responsibility and human wellbeing. Accordingly, we acknowledge that the success of our business relies on our engagement with affected communities to foster and encourage local support and collaboration in host communities.

Interests and Views of Stakeholders

ESRS 2 SBM-2

As a signatory to the UN Global Compact, Stellantis believes that companies have a responsibility to respect human rights and we recognize various foundational documents such as the OECD Guidelines for Multinational Enterprises, the UN Declaration of Human Rights, the UN Convention Against Corruption and other documents. We also consider the UN SDGs in the development of our Human Rights Program, policy frameworks and risk assessments.

When securing raw materials, we require our direct suppliers to pursue and obtain Free, Prior, and Informed Consent ("FPIC") of indigenous communities prior to projects or activities that may affect their lands, resources, and rights. We are engaged with companies tied to mining raw materials and are actively investigating their FPIC policies and ongoing dialogue with stakeholders in high-risk impacted communities. In 2024, we have had no direct material/raw material business that would require consent being obtained. Stellantis has worked with various NGOs related to supporting the rights of indigenous peoples and as a result, we have added a FPIC Policy covering Stellantis investments where direct activities and operations occur. Recognizing and respecting land rights and indigenous peoples' rights are integral to our sustainable business practices. This involves engaging in fair and transparent negotiations with local communities and honoring their rights to land and resources. By engaging with NGOs and business groups, Stellantis can build trust, foster positive relationships, and support the long-term sustainability of its operations.

Affected Communities Material Impacts, Risks and Opportunities

ESRS 2 SBM-3

Our material impacts, risks and opportunities related to affected communities are summarized below. Refer to *Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model* in this statement for additional information.

Affected Communities - material IROs

Material Impacts, Risks & Opportunities		Value Chain
Respect of human rights	Potential neg. impact	■■■

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Policies Related to Affected Communities
ESRS 2 MDR-P, S3-1

We have established policies to address potential material impacts on affected communities that may be integrated into our overall sustainability framework. They are regularly reviewed to maintain alignment with international standards. All our policies related to affected communities have been approved by the Human Rights Committee and the ECC, chaired by our CHRTO, who assists and advises the ESG Committee of the Board of Directors.

Creating value ethically is a constant component of the Stellantis discourse between suppliers, workers, and communities and we reinforce this with our Human Rights Policy, Code of Conduct, Stakeholder Engagement Policy, GRPG and FPIC Policy. In accordance with applicable laws and internationally recognized principles, along with our core values of ethics and integrity, we affirm the rights of indigenous peoples to grant or withhold consent regarding activities that may affect their lands, territories, and resources.

Recognizing the importance of external perspectives, Stellantis places a high priority on engaging with parties outside the company. Refer *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for more information.

Processes for Engaging with Affected Communities About Impacts
S3-2

Stellantis actively participates in industry forums and collaborates with regulatory bodies to stay abreast of emerging trends and best practices. This engagement helps us to improve our operations and to comply with international standards and regulations. Stellantis is dedicated to continued enhancement of its stakeholder engagement efforts. Our future commitments include the following:

Strengthening supplier relationships	We will continue to build strong, responsible supply chains by working closely with our suppliers to improve their social and environmental performance. This includes providing support and resources to help suppliers adopt sustainable practices and reduce their environmental footprint
Expanding community programs	Stellantis plans to expand its community support programs, focusing on education, health, and economic development in 2025. In 2024, we have increased our stakeholder engagement with various groups that represent indigenous peoples and their rights, and we hope to continue that work externally as well as internally with our employee resource groups
Continuing transparency and reporting	Stellantis is dedicated to enhancing transparency in our sustainability efforts. We will continue to monitor and report on our progress, keeping our stakeholders informed about the impacts of our initiatives. This includes setting clear targets and metrics to measure our performance and reporting on our achievements and challenges
Innovation for sustainability	We will invest in new technologies and processes to reduce our environmental impact and contribute to a decarbonized economy. We will also explore opportunities to collaborate with stakeholders on joint sustainability projects

Stellantis is actively integrating these commitments to engagement strategy, communications channels, feedback mechanism, transparency and reporting, and collaborative initiatives for impact assessment and is looking for further improvement.

We recognize that effective stakeholder and community engagement is crucial to our success and sustainability. Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for additional information.

Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns
S3-3

Through the Integrity Helpline, a dedicated human rights group conducts proper investigation and response to any human rights related issues. Refer to *Grievances (Channels to Raise Concerns) and Process to Remediate Negative Impacts* and to ***Actions and Resources to Prevent and Mitigate Human Rights Risks*** in this statement for additional information on the Integrity Helpline and actions to remediate identified concerns.

Taking Action on Material Impacts on Affected Communities
ESRS 2 MDR-A, S3-4

Key elements of our approach include:

- Engagement and dialogue: We actively engage with affected communities and their representatives to understand their perspectives and incorporate their views into our decision-making processes. This includes regular consultations and transparent communication channels to facilitate the hearing and respect of community voices;

- Monitoring and compliance: We have implemented robust processes to monitor compliance with international standards related to community impacts. This includes regular audits and assessments, particularly in high-risk areas, to monitor adherence to our policies and to identify and address any potential issues promptly; and

- Remediation and grievance mechanisms: We provide accessible channels for affected communities to raise concerns and seek remediation. Our grievance mechanisms are designed to be transparent, fair, and effective, ensuring that all stakeholders can voice their concerns without fear of retaliation.

Our goal is to operate sustainably and create value locally in the communities impacted by our operations. This engagement is tailored to meet regional and cultural requirements, as well as legal considerations, and may involve employee representatives and/or local trade unions, depending on the specific project. Frequently, open dialogue fosters the discovery of the most innovative and beneficial ideas.

An important part of our community engagement is our employee volunteer program. We actively encourage our team members to get involved in volunteer activities that uplift local communities and contribute to social wellbeing. Not only does this program help meet the needs of the communities, but it also instills a sense of purpose and satisfaction among our employees.

As part of our community engagement, Stellantis carries out various local activities including offering its corporate infrastructure to support local events, promoting rural development initiatives, and fostering education through provision of facilities, materials, lessons, and necessary infrastructure. The Company also participates in joint clean-up operations and initiates projects that involve various population groups.

Though Stellantis has many goals to improve the robustness of its Human Rights Program, and establish controls to prevent human rights violations, no specific targets were set as of December 31, 2024.

Consumers and End-Users
S4

Consumers and End-Users Material Impacts, Risks and Opportunities
ESRS 2 SBM-3, SBM-2

Our material impacts, risks and opportunities related to consumers and end-users are summarized below. Refer to *Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model* in this statement for additional information.

Customers & End-Users - material IROs

Material Impacts, Risks and Opportunities		Value Chain
Responsible Management of Personal information	Potential negative impact	□■■
Vehicle safety	Potential negative impact	□■■
Quality and vehicle safety costs	Risk	□■□
Legal and compliance	Risk	□■□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for additional information on stakeholders' engagement policy.

Responsible Management of Personal Information
ESRS 2 SBM 3

Modern vehicles accumulate an increasing amount of data, including personal information. Protecting personal information from breaches is a critical component of our strategy to achieve compliance with regulations and build trust with customers.

Data Protection Policies
ESRS 2 MDR-P, S4-1

The Global Cyber Security and Privacy Committee, chaired by our CHRTO, has been established with the purpose of overseeing privacy risks, approving policies and procedures, and ensuring compliance.

The Stellantis General Counsel serves as our Group Data Protection Officer ("DPO"), collaborating with regional privacy officers and their teams to monitor the implementation of global privacy standards across Stellantis. This encompasses monitoring compliance, fostering a common awareness of privacy issues, and cultivating a privacy-centric culture within the Company. All Stellantis employees have access to the Stellantis Data Protection Policy and related Code of Conduct procedures.

Stellantis' Code of Conduct requires its employees and anyone acting on behalf of Stellantis to protect personal data and privacy rights, recognizing them as a fundamental right for all data subjects. This commitment aligns with the Charter of Fundamental Rights of the European Union (2000/C 364/01) and the Treaty on the Functioning of the European Union, which affirm that everyone has the right to their protection of their personal data. Refer to *Own Workforce Policies* in this statement for more detailed information on our Human Rights Policy.

Specific operating procedures and cybersecurity standards have been adopted within the Company detailing requirements aligned with the essential principles of GDPR "privacy by design" and "privacy by default" and, as well as equivalent regulations in other jurisdictions.

Stellantis works to ensure that personal data is kept confidential and processed solely for valid purposes in compliance with the law. The Stellantis Data Protection Policy and procedures safeguards the data subject's rights against the potential data misuse, preventing economic losses and discrimination. Stellantis is committed to meeting privacy requirements regarding personal data, applicable to actual customers at the time of vehicle or service sale, and to prospective customers through Stellantis websites, specific apps, or in-vehicle systems, as well as employees and third-party service providers.

Engagement with Customers on personal information
S4-2

Personal data processing is carried out in accordance with the principles of lawfulness, fairness, transparency, data minimization, storage and purpose limitation, integrity and confidentiality. These processes are designed to support the Company compliance with data privacy regulations and to protect the data of the customer. Stellantis products are not directed at children and Stellantis takes steps to avoid the processing of any personal information from children under the age of sixteen.

We engage with end-users about data privacy practices in different ways through privacy notices on our websites and vehicles applications. All these channels include detailed information on data collected, purpose and process used to treat them and end-users' rights. At any time during our relationship, customers can also ask to exercise their rights, as indicated in Stellantis' privacy notice, contacting dedicated regional privacy portal or directly contacting the DPO throughout a dedicated e-mail. Local controllers, who are responsible for engaging with customers, developed internal tools to manage customers' requests, following the Group guidelines and local regulations.

Process to Remediate
S4-3

Stellantis remediation process requires reporting incidents and claims to the DPO. This process includes conducting an internal assessment, communicating with relevant authorities and affected parties, and taking corrective actions to address the root cause. A detailed data breach handling procedure is approved and available to all employees.

Our policy includes data quality checks to maintain accurate, consistent, and compliant data collection to identify and rectify errors. Consequently, we collect specific information on data breach incidents, authority requests and sanctions, and customer claims on a quarterly basis. The process is necessary for identifying, tracking, assessing, monitoring and preventing issues that could negatively impact customers. In 2024, Stellantis did not identify any events with significant impact on customers.

Responsible Management of Personal Information Actions
ESRS 2 MDR-A, S4-4

In addition to our data protection policies and processes, the Company is part of several initiatives to promote the correct understanding and application of relevant rules on data management and the use of new technologies like the artificial intelligence.

In January 2023, Stellantis joined the Data Protection as a Corporate Social Responsibility ("DPCSR") project, led by the European Centre on Privacy and Cybersecurity at Maastricht University. This initiative aims to promote data protection as a competitive advantage and a form of corporate social responsibility. As a permanent stakeholder, Stellantis collaborates with other stakeholders and researchers to share ideas and influence the future of the DPCSR framework, including overseeing technological updates, risks, challenges, and potential amendments.

Through discussions with local and European bodies such as Comité des Constructeurs Automobiles Français, France Verband der Automobilindustrie, Germany and Unione Industriale Association, Italy, Stellantis collaborates with the European authorities to shape how the application of GDPR to car manufacturers. This collaboration also aims to foster a shared understanding of privacy regulations concerning new technologies, such as the Regulation (EU) 2023/2854 (the "EU Data Act") or the EU Regulation (EU) 2024/1689 (the "EU Artificial Intelligence Act") in connected vehicles.

The DPO team is involved in the Club conformité sur les véhicules connectés et la mobilité, led by the French Data Protection Authority. The goal of this organization is to engage consumer associations, insurance companies and all stakeholders of OEMs with a particular focus on the data processed by connected vehicles.

Responsible Management of Personal Information Targets
ESRS 2 MDR-T, S4-5

Stellantis is committed to protecting personal data by handling information confidentially and in accordance with applicable data protection regulations.

Vehicle Safety
ESRS 2 SBM-3

Potential vehicle safety defects in our vehicles could cause injuries or potential fatalities to vehicles end-users and passengers. Vehicle safety is also a primary concern for other road users, including cyclists, pedestrians and other motorists.

Vehicle safety is governed by laws and regulations, various governmental agencies and departments around the world are introducing increasingly stringent vehicle safety requirements or voluntary codes of practice, such as the OECD Guidelines for Multinational Enterprises. As vehicle safety and regulatory frameworks evolve, a holistic approach encompassing the vehicle, road infrastructure, vehicle environment and public awareness is essential. Delivering safe products is a fundamental objective of Stellantis and is a key responsibility in our Code of Conduct. We strive to comply with regulatory standards to deliver high-quality, safe, and reliable products and services for all vehicles users and road participants, including professional drivers.

Vehicle Safety Policy
ESRS 2 MDR-P, S4-1

The “Right to life” is embedded in our Human Rights Policy which is aligned with internationally recognized standards including the UN Guiding Principles on Business and Human Rights, and the International Bill of Human Rights. Refer to *Own Workforce Policies* in this statement for additional information on our Human Rights Policy.

In line with our Code of Conduct, Stellantis established a Product Safety Policy in 2024. The policy is intended to help ensuring that our products and services comply with applicable regulatory requirements and meet safety expectations in the automotive market under normal or reasonably foreseeable conditions of use. Our Product Safety Policy also addresses product safety governance, a standardized approach to vehicle safety through design activities, harmonized safety evaluation processes based on risk criteria, and safety trainings to increase safety risk awareness. The policy mandates that each Stellantis employee and contractor, adopts proper behavior to support product safety within their scope of responsibility, contributes transparently to any product safety evaluation or investigation, and appropriately reports any violation or technical issues related to product safety. The policy, issued by the Technical Safety and Regulatory Compliance Officer, is communicated to all employees.

Stellantis also contributes to safety innovation through participation in automotive industry initiatives, consortiums, and standardization bodies. Stellantis is involved in developing and actively implementing ISO standards, such as ISO 26262 for road vehicles’ functional safety, ISO 21448 for safety of the intended functionality, and ISO 21434 for Cybersecurity Engineering in road vehicles.

Engagement with Customers on Vehicle Safety
S4-2

Stellantis engages with its customers on safety topics throughout the entire vehicle lifecycle:

- During the advanced development phase under the responsibility of our technology and engineering functions, the relevant features are submitted to test panels to evaluate their acceptability and potential misuses. This is particularly relevant for human-machine interfaces.

- During the development and validation phase under the responsibility of our engineering and software functions, our development vehicles are tested in real-life conditions with captive fleet. In this phase, vehicles are lent to non-specialist drivers to identify potential safety-relevant anomalies and gauge customer acceptance.

- When the vehicle is in use, potential vehicle safety-related incidents are raised to our customer experience organization by the dealers for investigation and potential field action or when remediating negative impacts on customers. Stellantis aims at delivering a smooth customer experience during the safety recall process through timely and accurate communication and minimizing inconvenience. For each safety recall, customers are directly contacted with a recall notice. Additionally, recall information is available to customers on Brands portal, where available, and specific tools have been developed for fleet accounts to facilitate knowledge and management of open recalls for the vehicle end-users.

Vulnerable occupants are taken into account in virtual testing environments and through collaboration with representative organizations. Our risk assessment process explicitly emphasizes potential impact to vulnerable occupants (such as children and pregnant woman) as well as road users including cyclists, pedestrians and other motorists.

Our customer experience organization manages engagement with customers and measures the level of services granted to our customers. Refer to *Vehicle and Service Quality - Customer Satisfaction* for additional information on our engagement with customers and measurement of effectiveness.

Vehicle Safety Actions
ESRS 2 MDR-A, S4-4

Safety Research

We leverage research and innovation to reinforce the safety of our vehicles and services, reduce the risk of serious injuries for our motor vehicles, and improve overall road safety. All aspects of vehicle safety, including active, passive, product and cyber safety, are addressed in our processes and innovations from the safety research phase to improve safety risk avoidance rates.

Our advanced engineering organizations apply virtual reality methods and innovative technological solutions for virtual and physical tests. They analyze real-world data to develop and assess effective vehicle safety systems, protection for vulnerable road users, and the integration of active and passive safety systems.

We are a member of the Initiative for the Global Harmonization of Accident Data, a consortium of auto manufacturers that collects and analyzes traffic accident data to improve road safety. Stellantis is a stakeholder in LAB, a joint laboratory with the Renault Group focuses on accident case studies, biomechanics and driver behavior. In the U.S., we collaborate with other automakers through groups like the U.S. Council for Automotive Research to identify technical issues and conduct research related to vehicle safety.

We participate in research activities on “Vehicle to X” and 5G technologies, which may help make the vehicles of the future more intelligent and comfortable for users. New autonomous functions may contribute to fewer accidents caused by human error and reduce driver fatigue, thus contributing to improved road safety.

Stellantis also engages in cooperative projects concerning autonomous driving safety, including in-use monitoring of car behavior. We also participate in projects focused on improving the safety of children in road accidents, assessing the risk of injuries in non-standard seat positions for future automated vehicle occupants, conducting virtual crash testing with human body models, and enhancing the driver's user experience.

Product Development

Our product development activities consider all potential vehicle safety concerns, including the protection of all passengers in case of a crash, taking into account age, gender and morphology. Stellantis also considers the protection of vulnerable road users, such as pedestrians, cyclists, and motorists by implementing active safety systems to prevent collisions and passive safety measures to mitigate risk of injury.

Technological solutions in vehicles are used to support drivers and passengers’ ability to safely interact with their vehicle and surrounding environment thereby improving road safety. Stellantis offers active (primary) and passive (secondary) safety features for diverse drivers and vehicle segments, along with tertiary safety elements. The intent of active safety systems is to help drivers avoid crashes by alerting them to certain potentially hazardous situations or assisting them in mitigating the risk posed by certain types of identified hazards while passive or secondary safety systems are designed to help mitigate the effects of a crash. In the area of tertiary safety, or post-accident emergency response, Stellantis provides emergency rescue sheets with information for rescue teams or first responders about special design elements and the components locations to be considered when assisting the occupants of vehicles involved in an accident. Additionally, connectivity functions provide assistance in the event of accident or health-related incident in the vehicle. Since April 2018, motorway control centers in Europe are automatically alerted of any accidents on their roads via the emergency call service in the Company’s equipped vehicles, as mandated by EU regulation (EU 2015/758).

Stellantis vehicles undergo rigorous internal testing and validation before being tested by external stakeholders such as the NHTSA, the IIHS, and NCAP organizations.

Features such as the frontal roof airbag, lane keeping assist, automatic emergency braking and rear seat seatbelts with pretensioners or load limiters offer improved protection for passengers in certain crash situations. These features are included in Stellantis vehicles to reduce serious injuries in the event of a crash.

Cybersecurity

Cybersecurity challenges related to the technologies embedded in our vehicles may impact vehicle safety and end-users' privacy. We have a cross-functional team focused on ensuring the security of systems and vehicles by monitoring threats, clearly defining requirements followed by design and implementation reviews, validation and penetration testing of products and services, and managing incident response. Cybersecurity is considered throughout the entire vehicle life cycle, from the development, to manufacturing, use, service and disposal by this cross-functional team.

Stellantis manages cybersecurity-by-design through a process of deploying activities across the organization and technical solutions. This involves using standard cryptographic mechanisms onboard to secure and isolate the connected and safety domains, such as powertrain and chassis. We work to provide secure end-to-end communication by interconnecting servers, applications, and interfaces off-board. Vehicles are configured on the production line using backend-connected tools that ensure correct configuration. We also maintain and diagnose vehicles after-sales with specialized tools connected to a secure maintenance server. Additionally, we have an incident management organization to manage mitigation plans for any incidents, attacks or vulnerabilities discovered during the vehicle's life cycle.

In 2024, in compliance with UNECE regulation (RU155), Stellantis passed the cybersecurity certification for processes, organization and governance (Cybersecurity Management System). Stellantis also achieved the vehicle homologation with new features, especially for Firmware Over The Air ("FOTA") updates, linked to the regulation on software update (R156).

Product Investigations and Recall Campaigns
S4-3

Stellantis, like all vehicle manufacturers, faces potential safety-related recalls that may incur direct costs, harm reputation, and impact sales of certain vehicles.

To prevent safety issues, Stellantis created a Global Safety Forum led by the Technical Safety and Regulatory Compliance Officer, which includes R&D experts from engineering and software functions. This forum guides the Company on the application of future safety standards and ratifies future processes and procedures concerning vehicle safety and security, development and their implementation in our vehicles. Dedicated regional and corporate teams investigate field issues with potential safety consequences coordinating responses with the engineering, manufacturing, customer experience organizations, and external suppliers. Our Vehicle Regulation Committees, at regional level, reviews the potential safety anomalies and determines the proper course of actions, such as safety recalls. Stellantis promptly investigates vehicle safety issues or compliance defects and takes corrective actions, including initiating safety recalls and contacting relevant authorities. Recalls are executed according to regulatory requirements, and component traceability enabling us to identify and notify affected vehicles. Recall notification documents to authorities include the models and parts concerned, manufacture dates, risk type, defect description, and corrective measures. Recall alerts with necessary information are sent to dealership networks via an online tool. Recall completion rates are reported to local authorities in accordance with applicable law, and follow-up requests are sent to non-responsive customers.

An integrated data management system tracks recall status, and programs are in place to raise public awareness about checking for open recalls and completing recall repairs.

In 2024, Stellantis decided to voluntarily recall 7.29 million vehicles. This recall effort included significant campaigns such as Ram 1500 ABS configuration mismatch recall in North America, rear camera visibility issue on multiple car lines, and a recall on front upper control arm pinch on the Jeep Grand Cherokee. In addition to the 2024 vehicles recalls, Stellantis continued the implementation of previously decided recall campaigns, such as the Takata airbags. For further information on recall campaigns, refer to Note 21, Provisions within the Consolidated Financial Statements and to *Risk Factors* included elsewhere in this Annual Report.

Vehicle Safety Targets
ESRS 2 MDR-T, S4-5

Our ambition for vehicle safety is to offer safe products, complying with all applicable laws and focusing on robust safety risk avoidance and protection for vehicles occupants and road users. Our main strategy is to improve the level of robustness of our vehicle safety organization, processes and technical expertise, including active safety, passive safety, cybersecurity (for its safety relevance) and product safety in the medium and long term.

Vehicle and Service Quality - Customer Satisfaction
ESRS 2 SBM 3

As per our policies we are committed to listening closely to our customers and acting accordingly to improve their experience through an enhanced and personalized customer journey. Our key focus areas include transitioning from a pure ownership of a car to an experience, advancing in all market segments, and adhering to the highest security and safety standards. Quality greatly influences customer satisfaction and loyalty. That is why we prioritize maintaining loyalty and a positive brand image through continuous customer feedback and quality monitoring processes.

Quality Policy
ESRS 2 MDR-P, S4-1

As outlined in our Quality Policy, we aim to be the global leader in the quality of our products and services, providing sustainable, safe and affordable mobility. In 2024 our Chief Customer Experience Officer set the quality targets for product and services, as well as the three-year mid-term plan, and provide constant monitoring in order to respond to any market changes.

Being a customer-centric Company, we target delivering best-in-class customer experience through our behavior, decisions, and actions at all levels. This is why Stellantis encourages every employee to prioritize quality and put the customer first. Stellantis also engages our suppliers and our partners in achieving our quality ambitions.

Our Quality Policy is harmonized with our Human Rights Policy, both being aligned with the UN Guiding Principles on Business and Human Rights and the International Bill of Human Rights, including equality and non-discrimination. Refer to *Own Workforce Policies* in this statement for additional information.

Engagement with Customers
S4-2

We listen to our customers through various touchpoints, syndicated surveys, internal feedback collection, customer care and social media, dealer network information, and press. This engagement process involves customers throughout their journey with our brands, including vehicle safety issue management and responsible handling of information.

We analyze customer feedback to adapt our products and services, responding to their needs. Customer satisfaction is measured through syndicated surveys, and we strive for consistent positive outcomes with the motto “Every customer counts, Every journey matters”.

Stellantis evaluates customer awareness and trust in our customer care channels through contractual service level agreements, regular satisfaction surveys, analysis of various feedback mechanisms (such as after new vehicle purchases and through app ratings), as well as independent market research and benchmarking. This feedback guides our resource allocation decisions based on evolving customer expectations. Furthermore, the Stellantis Integrity Helpline available for reporting concerns or seeking guidance on corporate policies. Refer to *Corporate Governance* included elsewhere in this report and to *Grievances (Channels to Raise Concerns) and Process to Remediate Negative Impacts* in this statement for further information.

Vehicle and Service Quality Actions
ESRS 2 MDR-A, S4-3

We strive to enhance customer trust and reduce risks by implementing solutions that improve customer experience and tackle defects and recalls. We are developing a predictive maintenance service to swiftly identify complex failures and anticipate necessary repairs. Furthermore, we utilize a parts traceability process to pinpoint vehicles affected by safety issues, supporting efficient recalls and prioritize rapid dealership repairs and actively monitor repair times. We strive to streamline the lead time for major issues by involving our cross-functional experts, analyzing and resolving root causes to reduce response time. We invest in regular customer-centric training for our white-collar employees and collaborate with our partners and suppliers to uphold our service standards through training, assessments, and regular audits.

Preventive Quality Campaign
S4-4

Stellantis tracks warranty issues in the field through a detection process in all the regions it operates. Once identified, the issue is documented and assigned to the relevant owner for resolution, whether it's a design, supplier or manufacturing issue. The goal is to resolve issues quickly to minimize the number of affected customers. Depending on the severity we may implement a preventive quality campaign, a recall or a service bulletin.

Stellantis has implemented several direct communication methods for customers to express their concerns or needs. This includes dedicated multilingual customer care phone lines, online support portals on websites and mobile applications offering inquiry, complaint, and feedback submission tools. Our active social media presence promotes consistent customer engagement with platforms like X (formerly known as Twitter), Facebook, and Instagram. For personal interaction, customers can visit our authorized dealerships and service centers. We also participate in third-party mechanisms in collaboration with industry bodies and consumer protection agencies to address additional customers concerns.

The customer care process uses a tiered approach escalating based on the complexity of the concern, from simple inquiries to critical cases possibly reaching departmental senior management levels.

Vehicle and Service Quality Targets
ESRS2 MDR-T, S4-5

Our ambition on product and service quality as established in the Dare Forward 2030 strategic plan, is to be number one in syndicated surveys in customers satisfaction with excellent quality vehicles, services and mobility, providing a seamless customer journey, worldwide.

Progress made toward targets for Vehicle and Service Quality - Customers Satisfaction

Entity-specific Metrics	Targets		Results 2024
	2025	2030	
Percentage of reduction in 3 months in service repairs rate: vs. reference year 2021	61%	75%	31%

GOVERNANCE

Business Conduct

G1

Our culture is built upon the Stellantis Code of Conduct and the Company's commitment to ethical business practices is reflected in the Code of Conduct's approach to business conduct. This section highlights the Company's focus on business ethics, corporate culture, compliance with relevant laws and regulations, relationships with suppliers and the management of political influence, offering insights into the policies and procedures to support these core objectives.

Governance

ESRS 2 GOV-1

Administrative, Management and Supervisory Bodies Related to Business Conduct

We foster a culture of ethics and compliance ("E&C") through a Code of Conduct, policies, procedures, and governance. The Audit Committee of the Board of Directors oversees the E&C program, with members experienced in E&C matters from previous management roles or oversight of other companies. The Chair of the Audit Committee regularly meets with our Chief Audit and Compliance Officer and periodically with the leadership team of the Compliance staff to review the program's effectiveness.

The ECC provides detailed oversight, managing all E&C policies and initiatives, setting targets, and reviewing cases reported through the Integrity Helpline or regional committees. The ECC, chaired by the CHRTO, includes the General Counsel and the Chief Audit and Compliance Officer, and meets quarterly. Updates are provided quarterly to the Chair of the Audit Committee, who is a member of the Board of Directors.

Day-to-day management is the responsibility of a compliance team, including attorneys and specialists in areas such as export controls, whistleblower case management, investigations, anti-corruption, training and communications. This team reports to the Chief Audit and Compliance Officer.

Refer to *Corporate Governance* included elsewhere in this report for additional information.

Business Conduct Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, IRO-1

We analyze material IROs that may affect our ethical standing and regulatory compliance. By addressing these risks and capitalizing on opportunities for ethical improvement, we aim to safeguard our reputation, maintain compliance with our business ethics standards, and align with broader sustainability goals. Material IROs related to business conduct matters were identified at a global level as part of our DMA, reflecting their connection to our operations worldwide. Refer to *Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model* in this statement for additional information.

Governance - material IROs

Material Impacts, Risks and Opportunities		Value Chain
Whistleblower protection	Potential negative impact	■■■
Anticompetitive practices	Potential negative impact	□□■
Late payment practices	Potential negative impact	■■□
Corruption and bribery	Potential negative impact	■■■
Engagement in lobbying activities	Potential negative impact	□■■
Responsible practices in the value chain	Positive impact	■■■
Late payments	Risk	□■□
Anticompetitive practices	Risk	□■□
Supplier disruption	Risk	□■□
Compliance with laws and regulations, including corruption and bribery	Risk	□■□
Strategic alliances with suppliers	Opportunity	■■■

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Business Conduct Policies and Corporate Culture
G1-1

Policies and Procedures

Stellantis has implemented key policies to strengthen ethical practices and responsible operations across its value chain. These policies mitigate risks related to corruption, bribery, and sustainability, while enhancing operational effectiveness and stakeholder trust. Refer to the *Policies Adopted to Manage Material Sustainability Topics* in this statement for additional information.

Code of Conduct

The Company has adopted a Code of Conduct and a comprehensive set of E&C policies and procedures to foster a culture of integrity. For further information on our Code of Conduct, refer to *Corporate Governance* included elsewhere in this report for additional information.

Fraud Prevention and Whistleblowing (Integrity Helpline)

The Fraud Prevention Policy aims to mitigate unethical behaviors within the procurement process and promotes responsible financial transaction management. This policy describes responsible practices and offers internal and external stakeholders a channel to voice their concerns. It applies to all employees and our entire value chain. The policy owners are the Head of Risk Management, Security and Insurance, and the Head of Enterprise Risk Management.

The purpose of the Whistleblowing Policy is to define the applicable rules for the receipt and management of any concerns regarding potential violations reported via the Integrity Helpline and all other available channels described in the Stellantis Code of Conduct. This policy aims at protecting those who speak up and support our efforts to detect and prevent corruption and unethical practices. Refer to *Corporate Governance* included elsewhere in this report and to *Grievances (Channels to Raise Concerns) and Process to Remediate Negative Impacts* in this statement for further information.

Third Party Due Diligence

Stellantis' Third Party Due Diligence Policy aims to support the Company's efforts to have our partners adhere to the same ethical standards we uphold. The due diligence process described in this policy is critical in strengthening our own operations and those of our partners, and in mitigating risks associated with corruption, bribery and non-compliance. The purpose of this policy is to evaluate and manage the legal and reputational risks to Stellantis associated with the conduct of our business partners, it applies to all business functions that manage business partners and to the compliance due diligence team. The most senior level responsible for the application of this policy is the Chief Audit and Compliance Officer.

Compliance Program and Company Culture

The Company's compliance program is structured around policies, procedures, and a training program that covers corruption, bribery, and business conduct risks. This compliance program, which aligns with benchmarking and regulatory guidance, is assessed through quarterly KPI reporting, Code of Conduct communications and trainings, annual compliance risk assessments, ethical surveys, leaders' compliance questionnaires, internal audits, and participation in Ethisphere's World's Most Ethical Company process (Ethisphere is an independent organization devoted to corporate ethics). The program also enables the Company to manage ethical conduct, continually improve, and adhere to established rules and values.

Progress made toward targets

Entity-specific metrics	Targets			Results 2024
	2025	2030	2038	
Number of days to provide a personalized first answer on reported concerns regarding potential violations of the Code of Conduct	Personalized first answer within 1.5 days	Personalized first answer within 1.25 days	Personalized first answer within 1 day	0.7

The audit function of the Internal Audit and Compliance department includes the compliance program in its global annual audit plan. Audits may review adherence to policies on competition, anti-corruption, data privacy, export controls, and other compliance-related topics.

Quarterly audits are covered by the global annual audit plan, which includes operations identified at risk by the Stellantis enterprise risk assessment. Additional reviews and interviews are conducted to integrate ethics-related topics into selected audits. Independent auditors may also be selected to conduct audits of specific functions, such as the Integrity Helpline, emissions-related regulatory compliance, environmental health and safety, and energy management systems.

The Company conducts compliance assessments in an effort to ensure that the compliance program correctly identifies and mitigates risks efficiently. In 2024, Navex awarded Stellantis the Customer Excellence Award for "Excellence in Ethics and Compliance" for its commitment to building and maintaining an ethical workplace.

Identification and Management of Instances of Non-Compliance

The Company has established several channels to report, identify and manage instances of non-compliance with laws, regulations, the Code of Conduct and Company policies. Concerns can be reported via direct supervisors, Human Resources, Compliance, and Legal departments, and the Integrity Helpline. Refer to *Grievances (Channels to Raise Concerns) and Process to Remediate Negative Impacts* in this statement for additional information on our Integrity Helpline.

Corrective actions can include training, awareness, coaching, disciplinary actions up to termination and financial impacts to variable compensation. Both the compliance team and Human Resources ensure that cases of non-compliance are subject to proportional disciplinary measures. The regional ECCs review and approve the proposed final case disposition and remediation actions. Salient cases are reported to the global ECC and subsequently to the Audit Committee.

Management of Relationships with Suppliers
G1-2

We aim to function as an integrated team alongside our suppliers. Our relationships with suppliers are based on the quality and competitiveness of their products and services, as well as their commitment to social, ethical, and environmental principles. Our GPSQ organization actively engages with suppliers and business partners to enhance their compliance with our social, environmental, and ethical standards. The governance and main objectives of the GPSQ are described in greater detail in section *Workers in the Value Chain*.

Description of Policies

To promote stability, resilience and efficiency in its supply base, Stellantis has adopted strategic policies and procedures, including:

- The Stellantis Code of Conduct: Reflects the Company's core business conduct values and promotes fair and resilient business practices throughout the supply chain. For further information on our Code of Conduct, refer to *Corporate Governance* included elsewhere in this report; and

- GRPG: Establishes expectations regarding suppliers' environmental, social and governance practices. A more comprehensive list of subjects covered by the GRPG, including details on the rights of workers in the value chain and whistleblowing, can be found in the relevant section *Workers in the Value Chain, Policies and Governance* elsewhere in this statement.

Policies related to Payment Practices and Terms

Stellantis has established two key policies to govern its payment practices, particularly with respect to suppliers, including small and medium enterprises ("SMEs"):

- Global Supplier Payment Terms Policy: Outlines standard payment terms for all purchase transactions across Stellantis' global operations, identifies policy authorized deviations and governs the process for deviation requests and approval for each contract. It helps support consistency and fairness in payment practices. This internal policy is communicated to procurement teams as part of Stellantis' daily operations. It is managed at the highest level by the Stellantis Group Treasurer, Global Process Leader and Global Controlling Leader of Global Purchasing and Supplier Quality; and

- Payments and Bank Accounts Management Policy defines Stellantis' global rules for managing bank accounts and executing payments, addressing data management, payment approval processes, and ICT security measures. The policy is overseen by the CFO.

These policies are designed to maintain transparency and efficiency in financial transactions and support fair business practices across the value chain. They address payment terms for SMEs to avoid negative impacts on their financial health.

Policies related to Supplier Management

Third Party Due Diligence Policy: Includes suppliers in its commitment to comply with all applicable laws and regulations. To further that objective, Stellantis has adopted a comprehensive compliance program to detect the conduct of the Company's business parties that may have an adverse impact on Stellantis. The due diligence compliance program includes guidelines, periodic training, awareness initiatives and advisory support, thereby promoting responsible practices throughout our supply chain. GPSQ focuses on raw materials management and applies due diligence using a risk matrix for strategic materials linked to Stellantis' electrification roadmap.

Complexity of Extended Supply Chains

Stellantis' global supply chain is complex and requires coordination between interdependent entities, making it vulnerable to multiple risks, including market tensions, geopolitical disruptions, natural disasters, human rights violations, and raw material shortages. For further details regarding the risks associated with the supply chain, refer to *Workers in the Value Chain* in this statement.

Governance of the Supplier Relationship

Stellantis engages in monthly communication with its suppliers to provide ESG updates, clarify expectations, and inform them about relevant legal and regulatory developments. For further details regarding supplier assessment process on ESG criteria and training for buyers and suppliers, refer to *Workers in the Value Chain* in this statement.

Building Resilience and Promoting Locally Based Suppliers

Stellantis identifies and assists local suppliers to gain the necessary skills and capacity to supply the Company. This approach helps mitigate risks (such as logistical issues, weather-related events, etc.) and improve our supply chain's flexibility. In regions with potential natural disaster risks, suppliers are evaluated with an Industrial Risk Rating for environmental concerns.

Prevention and Detection of Corruption and Bribery
G1-3

The Company has identified the following functions or activities as presenting specific risks of corruption, including:

- Public sales: In various countries, the Company sells vehicles (fleets or individually) to government entities and public sector organizations, generating compliance risks from a public corruption perspective;

- M&A: Our acquisitions of other companies, or significant equity interests in other companies, are subject to special analysis to avoid the unwittingly acquisition of corruption exposure to maintain freedom from conflicts of interest that might interfere with the Company's strategic decisions and direction;

- Use of agents: Due to the well-known role that agents can play in corrupt activities, and because of the acts of an agent generally bind the principal, the use of agents is disfavored and subject to special scrutiny;

- Marketing, sponsorships and charitable activities: Activities in marketing, advertising, sponsorships, and charity can be susceptible to unethical practices, including the misuse of funds, kickbacks, and inappropriate relationships with third parties; and

- Purchasing and supplier quality management: The procurement process is inherently vulnerable to private corruption risks, given the high volume of transactions, significant monetary values, and the complexity of supplier relationships.

Policies to Address Corruption and Bribery Risks

The Anti-corruption Policy provides guidance on interactions with government officials, restrictions on accepting or giving gifts, conflict of interest rules, specific disclosure requirements for M&A personnel, due diligence requirements and other related matters, in alignment with the United Nations Convention against Corruption. It applies to all Stellantis workforce and business partners including suppliers, dealers, distributors, intermediaries and joint venture partners and supervised by the Chief Audit and Compliance Officer.

The Conflict of Interest Policy and Conflict of Interest Disclosure and Resolution Guidelines provide direction to all employees in understanding, recognizing, and declaring both actual and potential conflicts of interest. The policy and all relevant documents are available on our internal website. It is supported by mandatory training programs, completed conflict of interest declarations by employees, and supervised by the Chief Audit and Compliance Officer.

Mitigating Measures and Actions Regarding the Prevention and Detection of Corruption and Bribery

To counteract such risks and in addition to the two policies mentioned in this chapter, the Company has put in place various measures and controls. To raise awareness and prevent corruption, online anti-corruption training is provided for white-collar personnel, including senior leaders and the Board of Directors. In 2024, 97 percent of white-collar personnel, who represent the functions most exposed to the risk of corruption, completed the training and the post-training exam. Classroom training is also provided for personnel at higher risk of corruption, such as those dealing with government agencies or involved in public bidding. Internal Audit periodically assesses the effectiveness of the anti-corruption program through audits, and findings are used to improve the program. An annual Compliance Risk Assessment incorporates corruption risk into the company's Enterprise Risk Assessment, evaluating the likelihood, impact, mitigation initiatives, and residual risks. Additionally, a whistleblowing process is in place to receive and investigate concerns about corruption. Refer to *Corporate Governance* included elsewhere in this report and to *Grievances (Channels to Raise Concerns) and Process to Remediate Negative Impacts* in this statement for further information.

Trained and independent investigators from the Internal Audit organization investigate allegations of bribery or corruption. Serious risks are elevated to the appropriate level, including to the Chief Audit and Compliance Officer, the ECC and/or the Audit Committee of the Board of Directors.

Other Regulatory Non-Compliance Risks

The Company's international operations require compliance with economic sanctions and export controls regulations. Failure to comply exposes the Company to penalties and reputational risk. The Company has developed policies, procedures and controls (including training) to manage this complex regulatory environment, with specific attention to functions that involve contact with jurisdictions subject to greater regulation.

Training related to Ethics and Compliance Program

2024			
Areas	**Name of program**	**Category of employee targeted**	**Percent of employees trained vs. target[(1)]**
Ethics	**Code of Conduct**	white collars	97%
Anti-corruption	**Anti-corruption**	white collars	97%

[(1)] The completion rate is calculated based on the target assigned to the training campaign, regardless the reporting year

Metrics and Targets

Incidents of Corruption or Bribery

G1-4

Stellantis' information on incidents of corruption or bribery in 2024 is outlined in the table below. Additionally, no confirmed incidents of corruption or bribery were reported that required actions such as dismissals, disciplinary measures, or termination of contracts with business partners. Stellantis remains committed to maintaining high standards of integrity and compliance with all applicable anti-corruption and anti-bribery regulations.

Number of convictions and fines related to violations of anti-corruption or anti-bribery laws

2024	
Number of convictions for violation of anti-corruption and anti-bribery laws	—
Amount of fines for violation of anti-corruption and anti-bribery laws (in Euros)	—

Political Influence and Lobbying Activities

G1-5

The Company's Approach to Public Affairs

Stellantis works to comply with relevant rules, standards, and guidelines governing influential practices in all regions where it operates. The Company monitors legislation and regulations, contributing its expertise to the development of regulations and standards that matter to customers, communities and stakeholders. To regulate its practices and to foster transparency and integrity with external parties, Stellantis has adopted a specific charter for relations with public institutions and a delegation of authority for Public Affairs department. This charter and delegation of authority applies to Stellantis employees who interact with public authorities, requiring them to conduct their activities with probity and integrity while adhering to the principles of good governance, transparency, and integrity. All senior leaders are trained on these documents and are responsible for informing their teams.

Representatives Responsible in Administrative, Management and Supervisory Bodies for Oversight of Political Influence and Lobbying Activities

In 2024, a new Global Head of the Public Affairs department was appointed and supports the IEC. All members of the Public Affairs department are tasked with upholding the Stellantis Code of Conduct and the charter, with new members fully trained on the governance and corporate policies. The compensation incentive plans for the Public Affairs department include environmental objectives.

Stellantis upholds transparency in dealings with public authorities by complying with relevant rules, standards, and guidelines. The Company provides reliable and accurate information by reporting activities and interactions with authorities and complying with disclosure obligations.

We are listed in the relevant transparency registers in the U.S., France, and Germany, with the specific registration identification numbers disclosed below:

- Germany: register identification number R002372 (Lobby Register Bundestag.de);
- France: register identification number (Fiche Stellantis – Hatvp.fr); and
- U.S.: registration House identification number 40881 and Senate identification number 400460283.

Responsible Public Affairs Practices

Stellantis adheres to the United Nations Global Compact recommendations for responsible contributions to public debate. The Company engages in public debate on issues related to ecology, environment, vehicle safety, regional development and international trade. The governance and control of lobbying practices is outlined in the charter and in the Public Affairs' delegation of authority. The main topics covered by our public affairs activities are:

- Environment and climate change: Stellantis' positions on public issues are aligned with our Dare Forward 2030 strategic plan strategy and the public positions taken by Stellantis align with the climate change targets of the Company. All senior executives have a long-term incentive plan containing a component relating to the CO_2 performances of the Company;
- Vehicle safety: Stellantis is involved in developing the framework of ISO and participates with recognized organizations in the rulemaking process and implementation of new regulations and standards regarding vehicle safety, such as the UN Economic Commission for Europe corresponding working groups; and
- Regional development and international trade: Stellantis supports the World Trade Organization rule-based system and encourages international trade deals. Trade agreements foster innovation, growth and wider customer choices at lower prices.

In 2024, there have been no external investigations against Stellantis on allegations of breaches regarding transparency and integrity of engagement practices with public authorities. Stellantis confirms that no members appointed to the administrative, management, or supervisory bodies held a comparable position in public administration or government within the two years preceding their appointment.

Stellantis applies a policy of political neutrality, and it does not make financial contributions to political parties or political candidates, in conformance with the Code of Conduct and the Charter for relations with Public Institutions. Total monetary value of financial and in-kind political contributions made directly and indirectly by Stellantis is outlined in the table below:

Financial and in-kind Political Contributions

2024	
(in € thousands)	
Financial political contribution	—
Non-financial (in-kind) political contribution	—
Total financial contribution	**—**

Payment Practices

G1-6

Stellantis recognizes that adhering to its payment policies is crucial for maintaining transparency and efficiency in financial transactions and supporting fair business practices across the value chain, including enabling SMEs the ability to pay their employees and suppliers. The terms of payment may be different for our diverse supply base (Direct/Indirect/Raw material, Spare parts/Aftermarket, Services, Vendor Tooling, Logistics/Transports, Machinery & Equipment, etc.) and may vary across different regions ranging between 30-90 days according to our Stellantis Global Supplier Payment Term Policy.

Standard triggering events for payments to suppliers exist for each region and may include invoice date, down-payment request date, receipt of goods or services (when self-billing) as defined in the relevant contract. For the exceptional request for payment prior to goods being received and normal invoice triggering, approvals must be obtained in accordance with the applicable internal delegation of authority. If the material or service to be purchased is not covered under the existing payment policy standards, its payment term must be approved by GPSQ and Treasury. Any deviation from the policy, either for a specific request (i.e., a specific Purchase Order or a specific invoice), or for a temporary or permanent request (i.e., a new commodity), must be specifically validated.

In 2024, Stellantis conducted a review of all closed and ongoing litigation cases. This analysis identified 8 proceedings relating to late payments outstanding at December 31, 2024.

Average payment days and percentage of payments aligned with standard terms

In 2024, the average number of days to pay an invoice from the start of the contractual or statutory payment term is 53 days and 95 percent of invoices were paid in accordance with agreed payment terms.

APPENDIX

Appendix I - Disclosure Requirements in ESRS Covered by our Sustainability Statement

IRO-2, BP-2

The following table includes all disclosures requirements in ESRS 2 and topical standards and Entity-specific metrics which are material to Stellantis and were used in the preparation of this Sustainability Statement. Disclosures requirements in E4 - Biodiversity and ecosystems have been omitted as below our materiality thresholds. Stellantis incorporates certain information by reference to avoid redundancy. The table below summarizes information that have been incorporated by reference within this annual report.

ESRS	Disclosure requirement	Section within Annual Report	Section page
ESRS 2 · General disclosures			
BP-1	General basis for preparation of the sustainability statement	Sustainability Statement	174
BP-2	Disclosures in relation to specific circumstances	Sustainability Statement	174
	Datapoints that derive from other EU legislation	Sustainability Statement	273
GOV-1	The role of the administrative, management and supervisory bodies	Corporate Governance	95
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate Governance	101
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration Report	141
GOV-4	Statement on sustainability due diligence	Sustainability Statement	177
GOV-5	Risk management and internal controls over sustainability reporting	General Information	177
SBM-1	Strategy, business model and value chain (products, markets, customers)	Stellantis Overview	16, 21
	Strategy, business model and value chain (headcount by geographical area)	Stellantis Overview Sustainability Statement	20, 228
	Strategy, business model and value chain (net revenue)	Sustainability Statement	178
SBM-2	Interests and views of stakeholders	Sustainability Statement	182
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement Consolidated Financial Statement Management Report	185, 286, 354 76
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability Statement	183
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability Statement	269
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report	141
ESRS E1 · Climate change			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report	141
E1-1	Transition plan for climate change mitigation	Sustainability Statement	196
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Sustainability Statement	185
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability Statement	183, 197
E1-2	Policies related to climate change mitigation and adaptation	Sustainability Statement	199
E1-3	Actions and resources in relation to climate change policies	Sustainability Statement	199
E1-4	Targets related to climate change mitigation and adaptation	Sustainability Statement	205
Entity-specific	Achieved GHG emission reductions in Scope 1 and 2	Sustainability Statement	205
Entity-specific	Intensity GHG emission reduction in Scope 1,2 and 3	Sustainability Statement	205
Entity-specific	Percentage of nameplates with LEV offering (U.S. and EU)	Sustainability Statement	205
Entity-specific	Share of LEV in Global sales mix (U.S. and EU)	Sustainability Statement	205
Entity-specific	Share of APV from suppliers with CO_2 reduction targets compliant with the Paris Agreement	Sustainability Statement	205
Entity-specific	Share of decarbonized electricity used	Sustainability Statement	205
E1-5	Energy consumption and mix	Sustainability Statement	207
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Sustainability Statement	208
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Sustainability Statement	210
E1-8	Internal carbon pricing	Sustainability Statement	211
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phased-in
ESRS E2 · Pollution			

ESRS	Disclosure requirement	Section within Annual Report	Section page
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Sustainability Statement	183, 211
E2-1	Policies related to pollution	Sustainability Statement	212
E2-2	Actions and resources related to pollution	Sustainability Statement	212
E2-3	Targets related to pollution	Sustainability Statement	212
E2-4	Pollution of air, water and soil	Sustainability Statement	NM(1)
E2-5	Substances of concern and substances of very high concerns	Sustainability Statement	213
E2-6	Anticipated financial effects from pollution-related risks and opportunities		Phased-in
ESRS E3 · Water & Marine Resources			
ESRS 2, IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Sustainability Statement	183, 213
E3-1	Policies related to water and marine resources	Sustainability Statement	214
E3-2	Actions and resources related to water and marine resources	Sustainability Statement	215
E3-3	Targets related to water and marine resources	Sustainability Statement	215
Entity-specific	Total water withdrawal normalized	Sustainability Statement	215
Entity-specific	Normalized withdrawal rate in water-stressed areas	Sustainability Statement	215
E3-4	Water consumption	Sustainability Statement	216
Entity-specific	Water withdrawal	Sustainability Statement	216
Entity-specific	Total water withdrawal in water-stressed areas	Sustainability Statement	216
E3-5	Anticipated financial effects from pollution-related risks and opportunities		Phased-in
ESRS E4 · Biodiversity and ecosystems			
ESRS 2, IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Sustainability Statement	183
ESRS E5 · Resource use and circular economy			
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Sustainability Statement	183, 217
E5-1	Policies related to resource use and circular economy	Sustainability Statement	218
E5-2	Actions and resources related to resource use and circular economy	Sustainability Statement	219
Entity-specific	Percentage of ELVs material recycled	Sustainability Statement	222
Entity-specific	Number of repair centers	Sustainability Statement	222
E5-3	Targets related to resource use and circular economy	Sustainability Statement	222
E5-4	Resource inflows	Sustainability Statement	222
E5-5	Resource outflows	Sustainability Statement	222
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities		Phased-in
ESRS S1 · Own workforce			
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability Statement	182, 226, 232
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	224
S1-1	Policies related to own workforce	Sustainability Statement	224
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Sustainability Statement	226
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability Statement	226
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability Statement	227, 230, 231, 233, 235, 239, 240
Entity-specific	Reskilling/Upskilling rate for 24h completion on technical training	Sustainability Statement	240
Entity-specific	Tech mobility related training rate	Sustainability Statement	240
Entity-specific	Spending in training	Sustainability Statement	240
Entity-specific	Total number of employees trained	Sustainability Statement	240
Entity-specific	Number of training hours provided	Sustainability Statement	240
Entity-specific	Number of employees trained on climate school in 2024	Sustainability Statement	240
Entity-specific	Number of employees trained on electrification-related topics (upskill/reskill)	Sustainability Statement	240
Entity-specific	Number of employees trained through the Data & Software Academy in 2024	Sustainability Statement	240
Entity-specific	Number of employees trained on TechXelerate program in 2024	Sustainability Statement	240
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Statement	227, 231, 232, 237, 239, 240,

ESRS	Disclosure requirement	Section within Annual Report	Section page
Entity-specific	Workforce gender balance: Percentage of women in leadership position (L1-L2-L3)	Sustainability Statement	227
Entity-specific	Percentage of technical engineering reskill/upskilling	Sustainability Statement	240
Entity-specific	Access rate to training	Sustainability Statement	240
Entity-specific	Employee positions accountable for a direct contribution to P&L	Sustainability Statement	239
Entity-specific	Percentage of countries with more than 150 employees covered by collective agreements	Sustainability Statement	232
S1-6	Characteristics of the undertaking's employees	Sustainability Statement	228
S1-7	Characteristics of non-employee in the undertaking's own Workforce	Sustainability Statement	229
S1-8	Workforce Collective bargaining coverage and social dialogue	Sustainability Statement	232
S1-9	Diversity metrics	Sustainability Statement	228
S1-10	Adequate wages	Sustainability Statement	233
S1-11	Social protection	Sustainability Statement	231
S1-12	Person with disabilities metrics	Sustainability Statement	229
S1-13	Training and skills development metrics	Sustainability Statement	241
S1-14	Health and safety metrics	Sustainability Statement	238
Entity-specific	Number of audits on activities likely to produce serious injuries and fatalities	Sustainability Statement	235
S1-15	Work-life balance metrics	Sustainability Statement	233
S1-16	Remuneration metrics (pay gap and total compensation)	Sustainability Statement	234
Entity-specific	Number of salary agreements signed in 2024	Sustainability Statement	233
S1-17	Incidents, complaints and severe human rights impacts	Sustainability Statement	226
Entity-specific	Number of corporate human rights risk-assessment surveys	Sustainability Statement	230
Entity-specific	Number of facilities assessed for human rights	Sustainability Statement	230
Entity-specific	Employee survey participation rate	Sustainability Statement	235
ESRS S2 · Workers in the value chain			
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability Statement	182, 241
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	185, 241
S2-1	Policies related to value chain workers	Sustainability Statement	242
S2-2	Processes for engaging with value chain workers about impacts	Sustainability Statement	247
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Sustainability Statement	249
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainability Statement	250
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Statement	250
Entity-specific	Percentage of APV from Tier 1 suppliers evaluated on sustainability criteria - direct materials	Sustainability Statement	250
Entity-specific	Average sustainability scores of Stellantis Tier-1 suppliers assessed by independent third party vs. average sustainability scores of all companies assessed by third party	Sustainability Statement	250
Entity-specific	Number of site-audits	Sustainability Statement	250
Entity-specific	Percentage of GRPG acceptance rate by direct material suppliers	Sustainability Statement	250
Entity-specific	Number of Tier 1 suppliers in direct material	Sustainability Statement	247
Entity-specific	Number of countries of our supply base	Sustainability Statement	247
Entity-specific	Value of purchases worldwide	Sustainability Statement	247
ESRS S3 · Affected Communities			
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability Statement	182, 251
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	185, 251
S3-1	Policies related to affected communities	Sustainability Statement	252
S3-2	Processes for engaging with affected communities about impacts	Sustainability Statement	252
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Sustainability Statement	252
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Sustainability Statement	253
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Statement	253
ESRS S4 · Consumers and end-users			
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability Statement	182
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	185, 253
S4-1	Policies related to consumers and end-users	Sustainability Statement	254, 255, 259

ESRS	Disclosure requirement	Section within Annual Report	Section page
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability Statement	254, 255, 259
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Sustainability Statement	254, 255, 259
Entity-specific	Number of vehicles recalled	Sustainability Statement	255
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability Statement	254, 255, 259
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Statement	254, 255, 259
Entity-specific	3 months in service repairs rate	Sustainability Statement	259
ESRS G1 · Business Governance			
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	Corporate Governance	95
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability Statement	183, 261
G1-1	Business conduct policies and corporate culture	Corporate Governance, Sustainability Statement	128, 262
G1-2	Management of relationships with suppliers	Sustainability Statement	263
Entity-specific	Personalized first answer on concerns for the violation of Code of Conduct (in number of days)	Sustainability Statement	262
Entity-specific	Percentage of employees trained vs. target	Sustainability Statement	265
G1-3	Prevention and detection of corruption and bribery	Sustainability Statement	265
G1-4	Confirmed incidents of corruption and bribery	Sustainability Statement	266
G1-5	Political influence and lobbying activities	Sustainability Statement	266
G1-6	Payment practices	Sustainability Statement	267

(1) *Not Material (NM)*

Appendix II - Datapoints that Derive from Other EU Legislation

ESRS 2 PAR 56

This table includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as Not material (NM), as Not applicable (NA) or related to a "Phased-in" Disclosure requirement.

Disclosure Requirement	Paragraph	Disclosure Requirement and related datapoint	EU legislation	Section page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	SFDR, CBSR	95
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent	CBSR	95
ESRS 2 GOV-4	30	Statement on due diligence	SFDR	177
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	SFRD, P3, CBSR	NA
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	SFRD, CBSR	NA
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	SFRD, CBSR	NA
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	SFRD, CBSR	NA
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	196
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks paragraph	P3, CBSR	196
ESRS E1-4	34	GHG emission reduction targets	SFDR, P3, CBSR	205
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	SFDR	207
ESRS E1-5	37	Energy consumption and mix	SFDR	207
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	207
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, P3, CBSR	208
ESRS E1-6	53 to 55	Gross GHG emissions intensity	SFDR, P3, CBSR	208
ESRS E1-7	56	GHG removals and carbon credits	EUCL	210
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	CBSR	Phased-in
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	Phased-in
ESRS E1-9	66 (c)	Location of significant assets at material physical risk	P3	Phased-in
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	Phased-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities	CBSR	Phased-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	NM
ESRS E3-1	9	Water and marine resources policies	SFDR	214
ESRS E3-1	13	Dedicated Policy	SFDR	NA
ESRS E3-1	14	Sustainable oceans and seas	SFDR	NM
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	216
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	SFDR	216
ESRS2- IRO 1 - E4	16 (a)i	Activities negatively affecting biodiversity-sensitive areas	SFDR	183
ESRS2- IRO 1 - E4	16 (b)	Land degradation, desertification, or soil sealing	SFDR	183
ESRS2- IRO 1 - E4	16 (c)	Threatened species	SFDR	183
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	SFDR	NM
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	SFDR	NM
ESRS E4-2	24 (d)	Policies to address deforestation	SFDR	NM
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	NM
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	NM
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	SFDR	226
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	SFDR	226, 230
ESRS S1-1	20	Human rights policy commitments	SFDR	224
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	CBSR	229
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	224, 230
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR	224, 235
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	226
ESRS S1-14	88 (b) 88 (c)	Number of fatalities and number and rate of work- related accidents	SFDR, CBSR	238
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	238
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR, CBSR	234

Disclosure Requirement	Paragraph	Disclosure Requirement and related datapoint	EU legislation	Section page
ESRS S1-16	97 (b)	Excessive CEO pay ratio paragraph	SFDR	234
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	226
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, CBSR	226
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labor or forced labor in the value chain	SFDR	242
ESRS S2-1	17	Human rights policy commitments	SFDR	224, 242
ESRS S2-1	18	Policies related to value chain workers	SFDR	242
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR, CBSR	242
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	CBSR	242, 247
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	242
ESRS S3-1	16	Human rights policy commitments	SFDR	224, 252
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR, CBSR	224, 252, 251
ESRS S3-4	36	Human rights issues and incidents	SFDR	253
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	254, 255, 259
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, CBSR	254, 255
ESRS S4-4	35	Human rights issues and incidents	SFDR	254, 255
ESRS G1-1	10 (b)	United Nations Convention against Corruption	SFDR	265
ESRS G1-1	10 (d)	Protection of whistle-blowers	SFDR	128
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, CBSR	266
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	265

SFRD: Sustainable Finance Disclosures Regulation[Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
P3: Pillar 3 (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation)
CBSR: Climate Benchmark Standard Regulation [Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
EUCL: European Climate Law (Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision, and with the participation, of its management, including the Chairman and Chief Financial Officer, Stellantis conducted an evaluation of the effectiveness of its disclosure controls and procedures as of December 31, 2024 pursuant to Exchange Act Rule 13a-15(b). Based on that evaluation, the Chairman and Chief Financial Officer concluded that Stellantis' disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in Stellantis' Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to Stellantis management, including the Chairman and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Principal Characteristics of the Internal Control System and Internal Control over Financial Reporting

Stellantis has designed a system of internal control over financial reporting based on the model provided in the COSO Framework for Internal Controls, according to which the internal control system is defined as a set of rules, procedures and tools designed to provide reasonable assurance of the achievement of corporate objectives. In relation to the financial reporting process, reliability, accuracy, completeness and timeliness of the information contribute to the achievement of such corporate objectives. A periodic evaluation of the system of internal control over financial reporting is designed to provide reasonable assurance regarding the overall effectiveness of the components of the COSO Framework (control environment, risk assessment, control activities, information and communication, and monitoring) in achieving those objectives.

The approach adopted by Stellantis for the evaluation, monitoring and continuous updating of the system of internal control over financial reporting, is based on a "top-down, risk-based" process consistent with the COSO Framework. This enables focus on areas of higher risk and/or materiality, where there is risk of significant errors, including those attributable to fraud, in the elements of the financial statements and related documents. The key components of the process are:

- identification and evaluation of the source and probability of material errors in elements of financial reporting;
- assessment of the adequacy of key controls in preventing or detecting potential misstatements in elements of financial reporting; and
- verification of the operating effectiveness of controls based on the assessment of the risk of misstatement in financial reporting, with testing focused on areas of higher risk.

Management's Report on Internal Control over Financial Reporting

Stellantis management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). The Stellantis internal control system was designed to provide reasonable assurance regarding the preparation and fair presentation of published Consolidated Financial Statements in accordance with IFRS. All internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to the reliability of financial reporting and the preparation and presentation of Consolidated Financial Statements in accordance with IFRS. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Stellantis internal control over financial reporting as of December 31, 2024, using the criteria set forth in the "Internal Control - Integrated Framework (2013)" issued by COSO. Based on that assessment, management concluded that the internal control over financial reporting was effective as of December 31, 2024.

Changes in Internal Control

No change to Stellantis' internal control over financial reporting occurred during the year ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Stellantis N.V.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Stellantis N.V. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2024 and the related consolidated income statement, statements of comprehensive income, cash flows and changes in equity for the year then ended, and the related notes and our report dated February 27, 2025 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Associés

Paris – La Défense, France

February 27, 2025

Statement by the Board of Directors

Based on the assessment performed, the Board of Directors believes that, as of December 31, 2024, Stellantis' Internal Control over Financial Reporting is considered effective and that (i) the Board Report provides sufficient insights into any material weakness in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code (please refer to the section *CONTROLS AND PROCEDURES - Management's Report on Internal Control over Financial Reporting* and the sections Risk Factors and Risk Management in this Annual Report), (ii) the internal risk management and control systems are designed to provide reasonable assurance that the financial reporting does not contain any material inaccuracies (please refer to the section *CONTROLS AND PROCEDURES - Management's Report on Internal Control over Financial Reporting* on this Annual Report), (iii) based on the current state of affairs, it is justified that the Consolidated and the Company's financial reporting is prepared on a going concern basis (please refer to Note 2, *Basis of preparation* in the Consolidated Financial Statements for additional information on the basis of preparation and to the section Financial Overview - Liquidity and Capital Resources - Stellantis Liquidity and Capital resources considerations in this Annual Report for additional information on the circumstances that support the going concern basis), and (iv) the Board Report states those material risks, as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code, and uncertainties that are, in the Board of Director's judgment, relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the Board Report (please refer to the sections *Risk Factors and Risk Management* in this Annual Report).

February 27, 2025

/s/ John Elkann

John Elkann

Chairman and Executive Director

2025 STELLANTIS GUIDANCE AND OUTLOOK

2025 Stellantis Guidance

Net revenue growth	Positive
Adjusted operating income margin	Mid-single digits
Industrial free cash flow	Positive

Notes:

Due to targeted commercial recovery as 2025 progresses, the Company expects the second half of 2025 to see higher Net revenues and AOI margins which are several points higher than in the first half of 2025.

Positive Industrial free cash flow generation expected to occur in the second half of 2025.

Guidance assumes current tariff/trade rules in place as of February 2025.

February 27, 2025

The Board of Directors

John Elkann
Robert Peugeot
Henri de Castries
Fiona Clare Cicconi
Nicolas Dufourcq
Ann Frances Godbehere
Wan Ling Martello
Claudia Parzani
Benoît Ribadeau-Dumas
Jacques de Saint-Exupéry

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

STELLANTIS N.V. AND SUBSIDIARIES

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STELLANTIS N.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
(in € million, except per share amounts)

	Note	Years ended December 31, 2024	2023	2022
Net revenues	4	€ 156,878	€ 189,544	€ 179,592
Cost of revenues		136,360	151,400	144,327
Selling, general and other costs		9,299	9,541	8,981
Research and development costs	5	5,784	5,619	5,200
Gains/(losses) on disposal of investments		(98)	20	72
Restructuring costs		1,617	1,119	1,144
Share of the profit/(loss) of equity method investees	12	(33)	491	264
Operating income/(loss)		**3,687**	**22,376**	**20,276**
Net financial expenses/(income)	6	(345)	(42)	768
Profit/(loss) before taxes		**4,032**	**22,418**	**19,508**
Tax expenses/(benefit)	7	(1,488)	3,793	2,729
Net profit/(loss)		**€ 5,520**	**€ 18,625**	**€ 16,779**
Net profit/(loss) attributable to:				
Owners of the parent		€ 5,473	€ 18,596	€ 16,799
Non-controlling interests		47	29	(20)
		€ 5,520	€ 18,625	€ 16,779
Earnings per share:	29			
Basic earnings per share		€ 1.86	€ 5.98	€ 5.35
Diluted earnings per share		€ 1.84	€ 5.94	€ 5.31

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in € million)

	Note	Years ended December 31, 2024	2023	2022
Consolidated profit/(loss) for the period		**€ 5,520**	**€ 18,625**	**€ 16,779**
Fair value remeasurement to cash flow hedges		678	(910)	(482)
of which, reclassified to the income statement		445	532	(353)
of which, recognized in equity during the period		233	(1,442)	(129)
Gains and losses from remeasurement of financial assets		8	57	3
of which, recognized in equity during the period		8	57	3
Exchange differences on translating foreign operations		1,008	(1,927)	2,013
Income tax (expenses)/benefit		(156)	245	89
Share of Other comprehensive income/(loss) for equity method investees		55	(221)	(7)
Amounts to be potentially reclassified to profit or loss	28	**1,593**	**(2,756)**	**1,616**
Actuarial gains and losses on defined benefit pension obligations		(144)	(228)	1,753
Share of Other comprehensive income/(loss) for equity method investees		(1)	2	(5)
Income tax (expenses)/benefit		55	41	(379)
Amounts not to be reclassified to profit or loss	28	**(90)**	**(185)**	**1,369**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**€ 7,023**	**€ 15,684**	**€ 19,764**
of which, attributable to equity holders of the parent		€ 6,974	€ 15,658	€ 19,781
of which, attributable to non-controlling interests		€ 49	€ 26	€ (17)

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in € million)

	Note	At December 31, 2024	At December 31, 2023
Assets			
Goodwill and intangible assets with indefinite useful lives	9	€ 31,986	€ 30,994
Other intangible assets	10	22,379	20,625
Property, plant and equipment	11	45,011	37,687
Equity method investments	12	9,100	8,070
Non-current financial assets	13	3,294	3,269
Other non-current assets and prepaid expenses	16	9,661	7,694
Deferred tax assets	7	4,371	2,152
Tax receivables	16	227	117
Total Non-current assets		**126,029**	**110,608**
Inventories	14	20,861	21,414
Assets sold with a buy-back commitment		1,938	1,328
Trade receivables	16	5,506	6,426
Tax receivables	16	1,411	802
Other current assets and prepaid expenses	16	12,973	10,288
Current financial assets	13	3,872	6,830
Cash and cash equivalents	18	34,100	43,669
Assets held for sale	3	917	763
Total Current assets		**81,578**	**91,520**
Total Assets		**€ 207,607**	**€ 202,128**
Equity and liabilities			
Equity	28		
Equity attributable to owners of the parent		81,692	81,693
Non-controlling interests		423	427
Total Equity		**82,115**	**82,120**
Liabilities			
Long-term debt	22	25,028	20,001
Other non-current financial liabilities	17	15	21
Other non-current liabilities	24	5,980	8,065
Non-current provisions	21	8,860	7,744
Employee benefits liabilities	20	5,441	4,911
Tax liabilities		475	542
Deferred tax liabilities	7	4,507	4,784
Total Non-current liabilities		**50,306**	**46,068**
Short-term debt and current portion of long-term debt	22	12,199	9,462
Current provisions	21	14,220	13,724
Employee benefit liabilities	20	583	562
Trade payables	23	29,684	33,008
Tax liabilities		475	1,264
Other liabilities	24	17,558	15,570
Other current financial liabilities	17	9	18
Liabilities held for sale	3	458	332
Total Current liabilities		**75,186**	**73,940**
Total Equity and liabilities		**€ 207,607**	**€ 202,128**

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in € million)

	Note	Years ended December 31, 2024	2023	2022
Net profit/(loss)		**€ 5,520**	**€ 18,625**	**€ 16,779**
Adjustments for non-cash items and other:	31			
depreciation and amortization		7,226	7,549	6,797
(gains)/losses on disposals		(32)	(195)	(192)
change in deferred taxes		(2,921)	701	(711)
other non-cash items		1,927	720	391
Change in provisions and employee benefits liabilities	31	1,779	2,460	1,906
Result of equity method investments net of dividends received	31	381	(156)	(47)
Change in carrying amount of leased vehicles		(3,885)	(1,747)	(483)
Changes in working capital	15	(5,987)	(5,472)	(4,481)
Net cash from/(used in) operating activities		**4,008**	**22,485**	**19,959**
Proceeds from disposal of shares in consolidated companies and of investments in non-consolidated companies		261	1,457	235
Acquisitions of consolidated subsidiaries and equity method and other investments		(1,652)	(3,885)	(666)
Proceeds from disposals of property, plant and equipment and intangible assets		365	533	545
Investments in property, plant and equipment and intangible assets		(11,060)	(10,193)	(8,615)
Change in amounts payable on property, plant and equipment and intangible assets		223	1,068	(399)
Net change in receivables from financing activities		(4,151)	(3,834)	(1,413)
Other changes		32	(193)	(218)
Net cash from/(used in) investing activities		**(15,982)**	**(15,047)**	**(10,531)**
Distributions paid:				
to Stellantis shareholders		(4,651)	(4,208)	(3,353)
to non-controlling shareholders of subsidiaries		(10)	—	(1)
Proceeds from issuance of shares		104	92	40
(Purchases)/sales of treasury shares		(3,000)	(2,434)	(923)
Changes in short-term debt and other financial assets and liabilities	31	2,557	328	(400)
Changes in long-term debt	31	4,644	(214)	(6,480)
Change in securities	31	2,422	(2,754)	(2,069)
Other changes		(5)	(10)	19
Net cash from/(used in) financing activities		**2,061**	**(9,200)**	**(13,167)**
Effect of changes in exchange rates		410	(836)	608
(Increase)/decrease in cash and cash equivalents included in asset held for sale		(66)	(166)	(65)
Increase/(decrease) in cash and cash equivalents		**(9,569)**	**(2,764)**	**(3,196)**
Net cash and cash equivalents at beginning of the period		43,669	46,433	49,629
Net cash and cash equivalents at end of the period	18	**€ 34,100**	**€ 43,669**	**€ 46,433**

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in € million)

	Attributable to the Owners of the parent										
	Share capital[1]	Treasury shares	Retained earnings and other reserves[1]	Cash flow hedge reserve	Remeasurement of the fair value of financial assets	Actuarial gains and losses on pension obligations plans	Effect of change in exchange rates	Cumulative share of OCI of equity method investees	Equity - Attributable to Owners of the parent	Non-controlling interests	Total Equity
At January 1, 2022	€ 31	€ —	€ 52,776	€ 199	€ 6	€ 2,030	€ 956	€ (91)	€ 55,907	€ 400	€ 56,307
Other comprehensive income	—	—	—	(393)	3	1,374	2,010	(12)	2,982	3	2,985
Net profit	—	—	16,799	—	—	—	—	—	16,799	(20)	16,779
Total Other comprehensive income	**—**	**—**	**16,799**	**(393)**	**3**	**1,374**	**2,010**	**(12)**	**19,781**	**(17)**	**19,764**
Capital increase	1	—	39	—	—	—	—	—	40	—	40
(Purchases) sales of treasury shares[1]	—	(923)	—	—	—	—	—	—	(923)	—	(923)
Distributions	—	—	(3,353)	—	—	—	—	—	(3,353)	(1)	(3,354)
Share-based compensation	—	—	163	—	—	—	—	—	163	—	163
Other changes[2]	—	—	359	25	—	—	—	—	384	1	385
At December 31, 2022	**32**	**(923)**	**66,783**	**(169)**	**9**	**3,404**	**2,966**	**(103)**	**71,999**	**383**	**72,382**
Other comprehensive income	—	—	—	(665)	57	(187)	(1,924)	(219)	(2,938)	(3)	(2,941)
Net profit	—	—	18,596	—	—	—	—	—	18,596	29	18,625
Total Other comprehensive income	**—**	**—**	**18,596**	**(665)**	**57**	**(187)**	**(1,924)**	**(219)**	**15,658**	**26**	**15,684**
(Purchases) sales of treasury shares[1]	—	(2,434)	—	—	—	—	—	—	(2,434)	—	(2,434)
Cancellation of treasury shares	(1)	923	(923)	—	—	—	—	—	(1)	—	(1)
Distributions	—	—	(4,208)	—	—	—	—	—	(4,208)	—	(4,208)
Share-based compensation	—	—	295	—	—	—	—	—	295	—	295
Other changes[2]	—	—	383	1	—	—	—	—	384	18	402
At December 31, 2023	**31**	**(2,434)**	**80,926**	**(833)**	**66**	**3,217**	**1,042**	**(322)**	**81,693**	**427**	**82,120**
Other comprehensive income	—	—	—	521	8	(88)	1,006	54	1,501	2	1,503
Net profit	—	—	5,473	—	—	—	—	—	5,473	47	5,520
Total Other comprehensive income	**—**	**—**	**5,473**	**521**	**8**	**(88)**	**1,006**	**54**	**6,974**	**49**	**7,023**
Issuance of special voting shares	9	—	(9)	—	—	—	—	—	—	—	—
(Purchases) sales of treasury shares[1]	—	(3,000)	—	—	—	—	—	—	(3,000)	—	(3,000)
Cancellation of treasury shares[1]	(3)	5,149	(5,146)	—	—	—	—	—	—	—	—
Distributions	—	—	(4,651)	—	—	—	—	—	(4,651)	(10)	(4,661)
Share-based compensation	—	—	159	—	—	—	—	—	159	—	159
Other changes[2]	—	—	564	(47)	—	—	—	—	517	(43)	474
At December 31, 2024	**€ 37**	**€ (285)**	**€ 77,316**	**€ (359)**	**€ 74**	**€ 3,129**	**€ 2,048**	**€ (268)**	**€ 81,692**	**€ 423**	**€ 82,115**

(1) Refer to Note 28, Equity for additional information

(2) Includes:

- *deferred hedging gains/(losses) transferred to inventory, net of tax of €(47) million (€1 million at December 31, 2023 and €25 million at December 31, 2022); and*
- *the effect of hyperinflation for entities whose functional currency is the Turkish Lira, beginning from January 1, 2022, and the Argentine Peso, from July 1, 2018 of €454 million at December 31, 2024, €323 million at December 31, 2023 and €398 million at December 31, 2022.*

The accompanying notes are an integral part of the Consolidated Financial Statements.

1. Principal activities

Stellantis N.V. was created as a result of the merger between Peugeot S.A. ("PSA") and Fiat Chrysler Automobiles N.V. ("FCA N.V."), effective on January 17, 2021, with FCA N.V. as the surviving company. Upon the merger, FCA N.V. was renamed to Stellantis N.V., a public limited liability company (*naamloze vennootschap*), organized in the Netherlands, as the parent of Stellantis with its principal executive offices located at Taurusavenue 1, 2132LS Hoofddorp, the Netherlands.

Stellantis is engaged in the design, engineering, manufacturing, distribution and sale of automobiles and light commercial vehicles, engines, transmission systems, mobility services and metallurgical products. In addition, Stellantis is involved in certain other activities, including software and data businesses and financial services activities relating to dealer, customer financing as well as vehicles leasing and rental.

Unless otherwise specified, the terms "we", "our", "us", the "Company" and "Stellantis" refer to Stellantis N.V., together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to "FCA", "FCA N.V." and "FCA Group" mean Fiat Chrysler Automobiles N.V. or Fiat Chrysler Automobiles N.V. together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to "PSA" and "Groupe PSA" mean Peugeot S.A. or Peugeot S.A. together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to the "merger" refer to the merger between PSA and FCA completed on January 17, 2021 and resulting in the creation of Stellantis.

All references in this report to "Euro" and "€" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended. Stellantis financial information is presented in Euro. All references to "U.S. Dollars", "U.S. Dollar", "U.S.$" and "$" refer to the currency of the United States of America ("U.S."). All figures shown are rounded to the nearest million.

Stellantis has filed a list of subsidiaries and associated companies, prepared in accordance with Sections 379 and 414, Book 2, Dutch Civil Code, at the Dutch trade register of Amsterdam.

2. Basis of preparation

Authorization of Consolidated Financial Statements and compliance with International Financial Reporting Standards

The Consolidated Financial Statements, together with the notes thereto, of Stellantis as of and for the year ended December 31, 2024 ("The Consolidated Financial Statements") were authorized for issuance by the Stellantis Board of Directors on February 27, 2025 and have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as IFRS as adopted by the European Union. There is no effect on these Consolidated Financial Statements resulting from differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The designation "IFRS" includes International Accounting Standards ("IAS") as well as all interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of preparation

The Consolidated Financial Statements are prepared under the historical cost method, modified for the measurement of certain financial instruments as required, as well as on a going concern basis. In this respect, the Company's assessment is that no material uncertainties (as defined in IAS 1 - *Presentation of Financial Statements*) exist about its ability to continue as a going concern.

For the presentation of the Consolidated Income Statement, Stellantis uses a classification based on the function of expenses rather than based on their nature as it is considered more representative of the format used for internal reporting and management purposes and is consistent with international practice in the automotive sector.

Climate change

As the automotive industry accelerates change to mitigate climate and ecological threats, Stellantis' Dare Forward 2030 strategic plan anticipates a pathway consistent with science-based recommendations to achieve this critical target. Stellantis' ambition is to contribute to global carbon neutrality, with an ambitious carbon neutral footprint reduction roadmap.

The most important decarbonization lever though which the Company aims to achieve its Dare Forward 2030 strategic plan, is the transition to a low carbon product portfolio, which includes a roll out of Low Emission Vehicles ("LEVs") worldwide representing a significant shift in Stellantis' product and service portfolio.

There are a number of climate related targets which are associated with the Dare Forward 2030 strategic plan, including:

- The overarching target of reaching carbon net zero by 2038 (Scopes 1, 2 and 3) with single-digit compensation of residual emissions compared to our 2021 base year; and
- The intermediary targets of reaching, by 2030, a reduction of 50 percent emissions on a per vehicle basis (CO_2-equivalent per vehicle), and a reduction of 30 percent in absolute emissions, both across Scopes 1, 2 and 3, compared to our 2021 base year.

The key achievements towards the Dare Forward 2030 strategic plan in 2024 include:

- Shipments of 314,500 battery electric vehicles ("BEV") worldwide;
- Stellantis started production of 9 all-new BEVs;
- Stellantis introduced the multi-energy BEV-centric platform STLA Large platform in 2024. In addition, Stellantis also unveiled the STLA Frame platform, tailored for full-size, body-on-frame trucks and SUVs;
- The signing of an agreement with Contemporary Amperex Technology Co. Limited ("CATL") to establish a joint venture for a large-scale lithium iron phosphate gigafactory to be located in Spain; and
- The issuance of a green bond for €500 million. Refer to Note 22, *Debt*. Stellantis will aim to allocate an amount equal to the net proceeds of the green bond to investments related to the design, development and manufacturing of zero emissions vehicles.

In December 2024, the Stellantis Board of Directors approved the Medium-Term Plan ("MTP"), which covers the period from January 1, 2025 through December 31, 2027 and is used as the basis of our impairment testing and deferred tax asset recognition assessments. While the MTP period is shorter than the Dare Forward 2030 strategic plan, it builds upon the progress achieved since the Dare Forward 2030 strategic plan was announced and seeks to direct the Company towards the Dare Forward 2030 targets, including through significant investments in electrification and software.

Many of the targets set forth in the Dare Forward 2030 strategic plan are dependent on external enablers including the pace of the industry's transition to full electrification, conducive BEV policies (e.g., charging infrastructure, BEV purchasing incentives), and the availability of decarbonized energy. These targets have become increasingly challenging in light of the trends in market dynamics, government policy and regulation that have emerged since the plan's introduction in March 2022. Although the targets remain in place, the speed and trajectory at which they may be met is the subject of ongoing assessment by the Company.

Stellantis has established joint ventures to secure its battery cell needs in Europe (through ACC and the joint venture announced with CATL referred to above) as well as in North America (through StarPlus Energy and NextStar Energy). Furthermore, Stellantis has an investment in Symbio – an actor in zero-emission hydrogen mobility. These joint ventures are accounted for under the equity method. Refer to Note 12, *Investments accounted for using the equity method* and Note 27, *Guarantees granted, commitments and contingent liabilities* for additional information.

The areas of financial reporting which rely on the use of cash flow projections (such as impairment testing and deferred tax asset recognition assessments) incorporate climate change related estimates and judgments applied by management in the development of the MTP.

For further details of impairment testing, please refer to: *Recoverability of non-current assets with definite useful lives* and *Recoverability of Goodwill and Intangible assets with indefinite useful lives*. For further details of the deferred tax asset recoverability assessment please refer to *Recoverability of deferred tax assets*.

Changes in climate related assumptions could also impact the estimated useful lives and residual value estimates of property, plant and equipment and intangible assets, as these are based on the period over which the assets are expected to be used by the Company, which could change in response to updates in climate assumptions, for example as a result of amendments to the regulatory landscape. Refer to Note 11, *Property, plant and equipment* and Note 10, *Other intangible assets* for additional information.

As described in Note 19, *Share-based compensation*, certain of the long-term equity incentive plans vest upon the achievement of certain nameplate electrification targets. The Company accrues the share-based payment expense on the basis of the progress towards achieving the MTP (i.e. periodically an evaluation is performed to determine the best estimate for how much may vest). In the event that the Company does not achieve the electrification targets, certain of the amounts accrued in relation to these awards may need to be reversed in the future.

The Company accrues provisions for costs related to regulatory emission compliance requirements. Such provisions are accrued at the time the vehicle is sold, if it is concluded that it is more likely than not that the Company will have to settle the obligation. The Company performs the recognition assessment based on its most recent projections which reflect the climate-related assumptions. The provision accrued is the estimated cost to settle the obligation, measured as the sum of the cost of regulatory credits expected to be used in settlement plus the amount, if any, of the fine expected to be paid in cash per unit. Such provisions are included within Note 21, *Provisions* for additional information.

Material accounting policies

Basis of consolidation

Subsidiaries

Subsidiaries are entities over which the Company has control. Control is achieved when the Company (i) has power over the investee; (ii) when it is exposed to, or has rights to, variable returns from its involvement with the investee and (iii) has the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are consolidated on a line by line basis from the date which control is achieved by the Company. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Company recognizes a non-controlling interest in the acquiree on a transaction-by-transaction basis, either at fair value or at the non-controlling interest's share of the recognized amounts of the acquiree's identifiable net assets. Net profit or loss and each component of Other comprehensive income/(loss) are attributed to Equity attributable to owners of the parent and to Non-controlling interests. Total comprehensive income/(loss) of subsidiaries is attributed to Equity attributable to the owners of the parent and to the non-controlling interest even if this results in a deficit balance in Non-controlling interests.

Changes in the Company's ownership interests in a subsidiary that do not result in the Company losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of Equity attributable to owners of the parent and Non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the carrying amount of the non-controlling interests and the fair value of the consideration paid or received in the transaction is recognized directly in Equity attributable to the owners of the parent.

Subsidiaries are deconsolidated from the date on which control ceases. When the Company ceases to have control over a subsidiary, it derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts, derecognizes the carrying amount of non-controlling interests in the former subsidiary if any and recognizes the fair

value of any consideration received from the transaction. Any gain or loss is recognized in the Consolidated Income Statement. Any retained interest in the former subsidiary is then remeasured to its fair value.

All intra-group balances and transactions, and any unrealized gains and losses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements.

Interests in Joint Ventures and Associates

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing the control.

An associate is an entity over which the Company has significant influence. Significant influence is where the Company has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

Joint ventures and associates are accounted for using the equity method of accounting from the date joint control or significant influence is obtained. On acquisition, any excess of the investment over the share of the net fair value of the investee's identifiable assets and liabilities is recognized as goodwill and is included in the carrying amount of the investment. Any excess of the Company’s share of the net fair value of the investee’s identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Company’s share of the investee’s profit/(loss) in the acquisition period.

Under the equity method, investments are initially recognized at cost and adjusted thereafter to recognize the Company’s share of the profit/(loss) and other comprehensive income/(loss) of the investee. The Company’s share of the investee’s profit/(loss) is recognized in the Consolidated Income Statement. Distributions received from an investee reduce the carrying amount of the investment. Post-acquisition movements in Other comprehensive income/(loss) are recognized in Other comprehensive income/(loss) with a corresponding adjustment to the carrying amount of the investment.

Unrealized gains arising on transactions between the Company and its joint ventures and associates are eliminated to the extent of the Company’s interest in the joint venture or associate. Unrealized losses are also eliminated unless the transaction provided evidence of an impairment of the asset transferred.

When the Company’s share of the losses of a joint venture or associate exceeds its interest in that joint venture or associate, the Company discontinues recognizing its share of further losses. Additional losses are provided for and a liability is recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. The Company tests the carrying value of a joint venture or associate for impairment when indicators of impairment are identified.

The Company discontinues the use of the equity method from the date the investment ceases to be an associate or a joint venture, or when it is classified as held for sale.

Interests in Joint Operations

A joint operation is a type of joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company recognizes its related interest in the joint operation including: (i) its assets, including its share of any assets held jointly, (ii) its liabilities, including its share of any liabilities incurred jointly, (iii) its revenue from the sale of its share of the output arising from the joint operation, (iv) its share of the revenue from the sale of the output by the joint operation and (v) its expenses, including its share of any expenses incurred jointly.

Assets held for sale, Assets held for distribution and Discontinued Operations

Pursuant to IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such an asset or disposal group, and the sale is highly probable, with the sale expected to be completed within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately in the Consolidated Statement of Financial Position. Non-current assets and disposal groups are not classified as held for sale within the comparative period presented for the Consolidated Statement of Financial Position.

A discontinued operation is a component of the Company that either has been disposed of or is classified as held for sale and (i) represents either a separate major line of business or a geographical area of operations, (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or (iii) is a subsidiary acquired exclusively with a view to resell and the disposal will result in the loss of control.

Classification as a discontinued operation occurs upon disposal or, if earlier, when the asset or disposal group meets the criteria to be classified as held for sale. When the asset or disposal group is classified as a discontinued operation, the comparative information is reclassified within the Consolidated Income Statement and the Consolidated Statement of Cash Flows as if the asset or disposal group had been discontinued from the start of the earliest comparative period presented. In addition, when an asset or disposal group is classified as held for sale, depreciation and amortization cease.

For the years ended December 31, 2024, 2023 and 2022 the Company did not have any discontinued operations.

The classification, presentation and measurement requirements of IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations* outlined above also apply to an asset or disposal group that is classified as held for distribution to owners, whereby there must be commitment to the distribution, the asset or disposal group must be available for immediate distribution and the distribution must be highly probable.

Foreign currency

The functional currency of the Company's entities is the currency used in their respective primary economic environments. In individual companies, transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the Consolidated Statement of Financial Position. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those initially recorded, are recognized in the Consolidated Income Statement.

All assets and liabilities of foreign consolidated companies with a functional currency other than the Euro are translated using the closing rates as at the date of the Consolidated Statement of Financial Position. Income and expenses are translated into Euro on a monthly basis at the average exchange rate for each month. Translation differences arising from the application of this method are classified within Other comprehensive income/(loss) until the disposal of the subsidiary.

Average exchange rates for the period are used in preparing the Consolidated Statement of Cash Flows to translate the cash flows of foreign subsidiaries.

The principal exchange rates used to translate other currencies into Euro were as follows:

	2024		2023		2022	
	Average	At December 31	Average	At December 31	Average	At December 31
U.S. Dollar (USD)	1.082	1.039	1.081	1.105	1.054	1.067
Canadian Dollar (CAD)	1.482	1.495	1.460	1.464	1.370	1.444
Mexican Peso (MXN)	19.806	21.550	19.193	18.723	21.203	20.856
Pound Sterling (GBP)	0.847	0.829	0.870	0.869	0.853	0.887
Polish Zloty (PLN)	4.306	4.273	4.544	4.348	4.686	4.690
Swiss Franc (CHF)	0.953	0.941	0.972	0.926	1.005	0.985
Turkish Lira (TRY)[1]	n.a.	36.769	n.a.	32.603	n.a.	19.953
Brazilian Real (BRL)	5.828	6.435	5.401	5.350	5.441	5.568
Argentine Peso (ARS)[2]	n.a.	1071.106	n.a.	893.404	n.a.	188.915
Chinese Renminbi (CNY)	7.786	7.583	7.657	7.851	7.079	7.358
Japanese Yen (JPY)	163.844	163.060	151.854	156.330	137.931	140.660

n.a. = not applicable

(1) From April 1, 2022, Turkey's economy was considered to be hyperinflationary. Transactions after January 1, 2022 for entities with the Turkish Lira as the functional currency were translated using the spot rate at the end of the period. The price indices used are published by the Turkish Statistical Institute

(2) From July 1, 2018, Argentina's economy was considered to be hyperinflationary. Transactions after July 1, 2018 for entities with the Argentine Peso as the functional currency were translated using the spot rate at the end of the period. The price indices used are published by the Insituto Nacional de Estadistica y Censos de la Republica Argentina

Intangible assets

Goodwill

Goodwill represents the excess of the fair value of consideration paid in a business combination over the fair value of net tangible and identifiable intangible assets acquired. Goodwill is not amortized but is tested for impairment annually or more frequently if events or changes in circumstances indicated that it might be impaired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives consist principally of brands which have no legal, contractual, competitive, economic or other factors that limit their useful lives. Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, or more frequently if events or changes in circumstances indicated that the asset may be impaired.

Development expenditures

Development expenditures for vehicle production and related components, engines and production systems are recognized as an asset if all of the following conditions within IAS 38 – *Intangible assets* are met: (i) development expenditures can be measured reliably, (ii) technical feasibility of the product, projected volumes and pricing support the view that the development expenditure will generate future economic benefits and (iii) the intention to complete the intangible asset as well as the availability of adequate technical, financial and other resources for this purpose. Capitalized development expenditures include all costs that could be directly attributed to the development process. All other development expenditures are expensed as incurred.

Capitalized development expenditures are amortized on a straight-line basis from when the related asset is available for use, generally from the beginning of production, over the expected life cycle of the models (generally 5-9 years) or propulsion systems (generally 10-12 years) developed.

The useful lives of capitalized development expenditures are reviewed at least annually, or more frequently if facts and circumstances indicate that there could be a change from the previous assessment. Changes in useful lives are accounted for as a change in accounting estimate prospectively from the date of change. The useful life assessment considers any updates to the Company's product development strategy (including any climate-related changes in assumptions), reflecting

the Company's most recently approved plans (including the MTP),which would also reflect any regulatory developments (for example the phasing out of certain technologies). Refer to the section *"Climate change"* for additional information.

Other internally developed or purchased intangible assets, excluding development expenditures

The portion of development expenditures relating to software for internal use that corresponds to directly attributable internal or external costs necessary to create the software or improve its performance is recognized as an intangible asset when it is probable that these costs will generate future economic benefits. Other software acquisition and development-costs are expensed as incurred.

Other intangible assets (consisting principally of patents) are amortized on a straight-line basis over the estimated useful life.

Property, plant and equipment

Cost

Property, plant and equipment is initially recognized at cost and includes the purchase price, any costs directly attributable to bringing the assets to the location and condition necessary to be capable of operating in the manner intended by management and any initial estimate of the costs of dismantling and removing the asset and restoring the site on which it is located. Self-constructed assets are initially recognized at production cost. Subsequent expenditures and the cost of replacing parts of an asset are capitalized only if they increased the future economic benefits embodied in that asset. All other expenditures are expensed as incurred. When such replacement costs are capitalized, the carrying amount of the parts that are replaced is expensed to the Consolidated Income Statement.

Depreciation

During the years ended December 31, 2024, 2023 and 2022, assets are depreciated on a straight-line basis over their estimated useful lives as follows:

	Years
Buildings	33 - 40
Plant, machinery and equipment	2 - 25
Other assets - Assets subject to operating leases	1 - 3
Other assets - Other assets	2 - 34

The useful life of property, plant and equipment is reviewed at least annually, or more frequently if facts and circumstances indicate that there could be a change from the previous assessment. Changes in useful lives are accounted for as a change in accounting estimate prospectively from the date of change. The useful life assessment considers any updates to the Company's product development strategy (including any climate-related changes in assumptions), reflecting the Company's most recently approved plans (including the MTP), which would also reflect any regulatory developments (for example the phasing out of certain technologies). Refer to the section *"Climate change"* for additional information.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of property, plant or equipment or an intangible asset that is deemed to be a qualifying asset as defined in IAS 23 - *Borrowing Costs* are capitalized. Only assets with a construction period of 12 months or longer are considered. The amount of borrowing costs eligible for capitalization corresponds to the actual borrowing costs incurred during the period, less any investment income on the temporary investment of any borrowed funds not yet used. The amount of borrowing costs capitalized in the years ended December 31, 2024 and 2023 was €324 million and €262 million, respectively.

Leases

As a Lessee

At the inception of a contract, the Company assesses whether the contract has, or contains, a lease. A contract has, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Right-of-use asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located if required by the lease, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use asset is determined based on the nature of the asset, taking into consideration the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain corresponding remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate is not be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate is determined considering macro-economic factors such as the risk free rate based on the relevant currency and term, as well as the Company specific factors contributing to the Company’s credit spread, including the impact of security. The Company primarily uses the incremental borrowing rate as the discount rate for its lease liabilities.

Lease payments used to measure the lease liability include the following, if appropriate:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate applicable as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- if reasonably certain to exercise, the exercise price under a purchase option, or lease payments in an optional renewal period; and
- penalties for early termination of a lease unless the Company was reasonably certain not to terminate early.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it would exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in *Property, plant and equipment* and lease liabilities in *Long-term debt* and *Short-term debt and current portion of long-term debt* in the Consolidated Statement of Financial Position.

The Company elects to not recognize right-of-use assets and lease liabilities for short-term leases and low-value leases for all classes of leased assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If the risks and rewards are substantially transferred, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Impairment of long-lived assets

Semi-annually, or when facts or circumstances indicate otherwise, the Company assesses whether there is any indication that its finite-lived intangible assets (including capitalized development expenditures) and its property, plant and equipment may be impaired.

If indicators of impairment are present, an impairment test is performed, comparing the carrying amount of the asset to its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In the event that the carrying amount is in excess of the recoverable amount, an impairment is recorded to reduce the value of the asset to its recoverable amount. The recoverable amount is determined for the individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In assessing the value in use of an asset or CGU, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

When an impairment loss for assets, other than goodwill, no longer exists or has decreased, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount but not in excess of the carrying amount that would have been recorded had no impairment loss been recognized. The reversal of an impairment loss is recognized in the Consolidated Income Statement. Refer to the section "*Critical judgements and use of estimates"* below for additional information.

Financial assets and liabilities

Financial assets primarily includes trade receivables, receivables from financing activities, investments in other companies, derivative financial instruments, cash and cash equivalents, and other financial securities that do not satisfy the requirements for being classified as cash equivalents.

Financial liabilities primarily consists of debt, derivative financial instruments, trade payables and other liabilities.

Receivables from dealer financing activities are typically generated by sales of vehicles and are generally managed under dealer network financing programs as a component of the portfolio of the Company's financial services companies. These receivables are interest bearing with the exception of an initial, limited, non-interest bearing period. The contractual terms governing the relationships with the dealer networks vary according to market and payment terms, which generally range from two to twelve months.

In addition, the Company generates receivables from financing activities related to installment sales contracts and promissory notes originated through its automobile dealer relationships or directly with consumers. The Company utilizes warehouse credit facilities with financial institutions to fund originations. When sufficient volume is originated, the Company

will complete an on-balance sheet securitization and issue term notes, thereby freeing up capacity in the warehouse credit facilities.

In our securitizations, we transfer loans to securitization trusts ("Trusts"), which issue one or more classes of asset-backed securities. These asset-backed securities are then sold to investors. These Trusts are included in our consolidated financial statements, but they are separate legal entities. The assets held by these Trusts are legally owned by them and are not available to the Company's creditors or creditors of our other Trusts. When the securitized assets are transferred to a Trust, we make certain representations and warranties regarding the securitized assets. These representations and warranties relate to specific aspects of the securitized assets, such as origination, obligors, accuracy, and security interest, but not the underlying performance of the securitized asset. If a breach were to occur related to one or more of these representations that materially affects the noteholders' interest, we would be obligated to repurchase the securitized assets.

The transfers of assets in the Company's securitization transactions do not qualify for derecognition. The Company accounts for all securitization transactions as if they were secured financing and therefore the assets, liabilities, and related activity of these transactions are consolidated in the financial statements. As the securitized receivables amortize, finance charge collections are passed through to the investors at a specified rate for the life of the securitization and an interest in collections exceeding the specified rate is retained by the Company. The majority of these securitization transactions are within Stellantis Financial Services U.S. Corp ("SFS U.S.").

The Company classifies financial liabilities that arise from supplier finance arrangement within Trade payables in the Consolidated Statement of Financial Position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Company's normal operating cycle and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade payables in the Consolidated Statement of Financial Position are included in operating activities in the Consolidated Statement of Cash Flows.

Classification and measurement

The classification of a financial asset is dependent on the Company's business model for managing such financial assets and their contractual cash flows. The Company considers whether the contractual cash flows represent solely payments of principal and interest that are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assets are classified and measured at fair value through profit or loss ("FVPL").

Financial asset cash flow business model	Initial measurement[(1)]	Measurement category[(3)]
Solely to collect the contractual cash flows (Held to Collect)	Fair Value including transaction costs	Amortized Cost[(2)]
Collect both the contractual cash flows and generate cash flows arising from the sale of assets (Held to Collect and Sell)	Fair Value including transaction costs	Fair value through other comprehensive income ("FVOCI")
Generate cash flows primarily from the sale of assets (Held to Sell)	Fair Value	FVPL

(1) Trade receivables without a significant financing component, as defined by IFRS 15 - Revenue from contracts with customers, are initially measured at the transaction price
(2) Receivables with maturities of over one year, which bear no interest or have an interest rate significantly lower than market rates were discounted using market rates
(3) On initial recognition, the Company could irrevocably designate a financial asset at FVPL that otherwise met the requirements to be measured at amortized cost or at FVOCI if doing so eliminated or significantly reduced an accounting mismatch that would otherwise arise

Factors considered by the Company in determining the business model for a group of financial assets include:

- past experience on how the cash flows for these assets were collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales activity expectations;
- how the asset's performance is evaluated and reported to key management personnel; and
- how risks are assessed and managed and how management is compensated.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Cash and cash equivalents included cash at banks, units in money market funds and other money market securities, commercial paper and certificate of deposits that are readily convertible into cash, with original maturities of three months or less at the date of purchase. Cash and cash equivalents are subject to an insignificant risk of changes in value and consist of balances across various primary national and international banks and of money market instruments. Money market funds consist of investments in high quality, short-term, diversified financial instruments that can generally be liquidated on demand and are measured at FVPL. Cash at banks and Other cash equivalents are measured at amortized cost.

Investments in other companies are measured at fair value. Equity investments for which there is no quoted market price in an active market and there is insufficient financial information in order to determine fair value may be measured at cost as an estimate of fair value, as permitted by IFRS 9 - *Financial Instruments* ("IFRS 9"). The Company may irrevocably elect to present subsequent changes in the investment's fair value in Other comprehensive income ("OCI") upon the initial recognition of an equity investment that is not held to sell. This election is made on an investment-by-investment basis. Generally, any dividends from these investments are recognized in Net financial expenses/(income) when the Company's right to receive payment is established. Other net gains and losses are recognized in OCI and will not be reclassified to the Consolidated Income Statement in subsequent periods. Impairment losses (and the reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value in OCI.

Impairment of financial assets

The Company's credit risk differs in relation to the type of activity. In particular, receivables from financing activities, such as dealer and retail financing that are carried out through the Company's financial services companies, are exposed both to the direct risk of default and the deterioration of the creditworthiness of the counterparty, whereas trade receivables arising from the sale of vehicles and spare parts, are mostly exposed to the direct risk of counterparty default. These risks are mitigated by different kinds of securities received and the fact that collection exposure is spread across a large number of counterparties.

The IFRS 9 impairment requirements are based on a forward-looking expected credit loss ("ECL") model. ECL is a probability-weighted estimate of the present value of cash shortfalls.

The calculation of the amount of ECL is based on the risk of default by the counterparty, which is determined by taking into account the information available at the end of each reporting period as to the counterparty's solvency, the fair value of any guarantees and the Company's historical experience. The Company considers a financial asset to be in default when: (i) the borrower is unlikely to pay its obligations in full and without consideration of compensating guarantees or collateral (if any exist); or (ii) the financial asset is more than 90 days past due.

The Company applies two impairment models for financial assets as set out in IFRS 9: the simplified approach and the general approach. The table below indicates the impairment model used for each of the Company's financial asset categories. Impairment losses on financial assets are recognized in the Consolidated Income Statement within the corresponding line items, based on the classification of the counterparty.

Financial asset	IFRS 9 impairment model
Trade receivables	Simplified approach
Receivables from financing activities	General approach
Other receivables	General approach

In order to test for impairment, individually significant receivables and receivables for which collectability is at risk are assessed individually, while all other receivables are grouped into homogeneous risk categories based on shared risk characteristics such as instrument type, industry or geographical location of the counterparty.

The simplified approach for determining the lifetime ECL allowance is performed in two steps:

- All trade receivables that are in default, as defined above, are individually assessed for impairment; and
- A general reserve is recognized for all other trade receivables (including those not past due) based on historical loss rates.

The Company applies the general approach as determined by IFRS 9 by assessing at each reporting date whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The Company considers receivables to have experienced a significant increase in credit risk when certain quantitative or qualitative indicators have been met or the borrower was more than 30 days past due on its contractual payments.

The “three-stages” for determining and measuring the impairment based on changes in credit quality since initial recognition are summarized below:

Stage	Description	Time period for measurement of ECL
Stage 1	A financial instrument that is not credit-impaired on initial recognition	12-month ECL
Stage 2	A financial instrument with a significant increase in credit risk since initial recognition	Lifetime ECL
Stage 3	A financial instrument that is credit-impaired or has defaulted	Lifetime ECL

Considering forward-looking economic information, ECL is determined by projecting the probability of default, exposure at default and loss given default for each future contractual period and for each individual exposure or collective portfolio. The discount rate used in the ECL calculation is the stated effective interest rate or an approximation thereof. Each reporting period, the assumptions underlying the ECL calculation are reviewed and updated as necessary. Since adoption, there have been no significant changes in estimation techniques or significant assumptions that led to material changes in the ECL allowance.

The gross carrying amount of a financial asset is written-off to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determined that a debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities.

Derivative financial instruments

Derivative financial instruments are used for economic hedging purposes in order to reduce currency, interest rate and market price risks (primarily related to commodities). In accordance with IFRS 9, derivative financial instruments are recognized when we become a party to the contractual provisions of the instrument and, upon initial recognition, are measured at fair value. Subsequent to initial recognition, all derivative financial instruments are measured at fair value. Furthermore, derivative financial instruments qualify for hedge accounting when (i) there is formal designation and documentation of the hedging relationship and the Company’s risk management objective and strategy for undertaking the hedge at inception of the hedge and (ii) the hedge is expected to be effective. If the hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, this ratio must then be rebalanced. Rebalancing consists in adjusting either the designated quantities of the hedged item or the hedging instrument of an already existing hedging relationship.

When derivative financial instruments qualify for hedge accounting, the following accounting treatments apply:

- *Fair value hedges* - where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability attributable to a particular risk that could affect the Consolidated Income Statement, the gain or loss from remeasuring the hedging instrument at fair value is recognized in the Consolidated Income Statement. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized in the Consolidated Income Statement.

- *Cash flow hedges* - where a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognized asset or liability or a highly probable forecasted transaction and could affect the Consolidated Income Statement, the effective portion of any gain or loss on the derivative financial instrument is recognized directly in Other comprehensive income/(loss). When the hedged forecasted transaction results in the recognition of a non-financial asset, the gains and losses previously deferred in Other comprehensive income/(loss) are reclassified and included in the initial measurement of the cost of the non-financial asset. The effective portion of any gain or loss is recognized in the Consolidated Income Statement at the same time as the economic effect arising from the hedged item that affects the Consolidated Income Statement. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the Consolidated Income Statement immediately.

  When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains and is recognized in the Consolidated Income Statement at the same time as the underlying transaction occurred. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in Other comprehensive income/(loss) is recognized in the Consolidated Income Statement immediately.

- *Hedges of a net investment* - if a derivative financial instrument is designated as a hedging instrument for a net investment in a foreign operation, the effective portion of the gain or loss on the derivative financial instrument is recognized in Other comprehensive income/(loss). The cumulative gain or loss is reclassified from Other comprehensive income/(loss) to the Consolidated Income Statement upon disposal of the foreign operation.

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure the hedge relationships meet the effectiveness requirements (including the existence of an economic relationship between the hedged item and hedging instrument). The Company enters into hedge relationships where the critical terms of the hedging instrument match closely or exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. In the event there was a hedge relationship where the critical terms of the hedged item do not match closely or perfectly with the critical terms of the hedging instrument, the Company would perform a quantitative assessment to assess effectiveness.

Ineffectiveness is measured by comparing the cumulative changes in fair value of the hedging instrument and cumulative change in fair value of the hedged item arising from the designated risk. The primary potential sources of hedge ineffectiveness are mismatches in timing or the critical terms of the hedged item and the hedging instrument.

The hedge ratio is the relationship between the quantity of the derivative and the hedged item. The Company's derivatives have the same underlying quantity as the hedged items, therefore the hedge ratio is expected to be one for one.

If hedge accounting cannot be applied, the gains or losses from the fair value measurement of derivative financial instruments are recognized immediately in the Consolidated Income Statement.

Refer to Note 17, *Derivative financial and operating assets and liabilities*, for additional information on fair value measurements.

Transfers of financial assets

The Company derecognizes financial assets when the contractual rights to the cash flows arising from the asset are no longer held or if it transfers substantially all the risks and rewards of ownership of the financial asset. On derecognition of financial assets, the difference between the carrying amount of the asset and the consideration received or receivable for the transfer of the asset is recognized in the Consolidated Income Statement.

The Company transfers certain of its financial, trade and tax receivables, mainly through factoring transactions. Factoring transactions may be either with recourse or without recourse. Certain transfers include deferred payment clauses requiring first loss cover (for example, when the payment by the factor of a minor part of the purchase price is dependent on the total amount collected from the receivables), whereby the transferor has priority participation in the losses, or requires a significant exposure to the variability of cash flows arising from the transferred receivables to be retained. These types of transactions do not meet the requirements of IFRS 9 for the derecognition of the assets since the risks and rewards connected with ownership of the financial asset are not substantially transferred, and accordingly the Company continues to recognize these receivables within the Consolidated Statement of Financial Position and recognizes a financial liability for the same amount under Asset-backed financing, which is included within Debt. These types of receivables are classified as held-to-collect, since the business model is consistent with the Company's continuing recognition of the receivables.

Inventories

Raw materials, semi-finished products and finished goods inventories are stated at the lower of cost and net realizable value, with cost being determined on a first-in, first-out basis. The measurement of Inventories includes the direct cost of materials and labor as well as indirect costs (variable and fixed). A provision is made for obsolete and slow-moving raw materials, finished goods, spare parts and other supplies based on their expected future use and realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs for sale and distribution.

The measurement of production systems construction contracts is based on the stage of completion, which is determined as the proportion of cost incurred at the balance sheet date over the estimated total contract cost. These items are presented net of progress billings received from customers. Any losses on such contracts are recorded in the Consolidated Income Statement in the period in which they are identified**.**

Employee benefits

Defined contribution plans

Costs arising from defined contribution plans are expensed as incurred.

Defined benefit plans

The Company's net obligations are determined separately for each defined benefit plan by estimating the present value of future benefits that employees have earned and deducting the fair value of any plan assets. The present value of defined benefit obligations is measured using actuarial techniques and actuarial assumptions that are unbiased, mutually compatible and attribute benefits to periods in which the obligation to provide post-employment benefits arise by using the Projected Unit Credit Method. Plan assets are recognized and measured at fair value.

When the net obligation is a potential asset, the recognized amount is limited to the present value of any economic benefits available in the form of future refunds or reductions in future contributions to the plan (asset ceiling).

The components of defined benefit cost are recognized as follows:

- Service cost is recognized in the Consolidated Income Statement by function and is presented within the relevant line items (Cost of revenues, Selling, general and other costs, and Research and development costs);

- Net interest expense on the defined benefit liability/(asset) is recognized in the Consolidated Income Statement within Net financial expenses and is determined by multiplying the net liability/(asset) by the discount rate used to discount obligations taking into account the effect of contributions and benefit payments made during the year; and

- Remeasurement components of the net obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest income recognized in the Consolidated Income Statement) and any change in the effect of the asset ceiling are recognized immediately in Other comprehensive income/(loss). These remeasurement components are not reclassified to the Consolidated Income Statement in a subsequent period.

Past service costs arising from plan amendments and curtailments and gains and losses on the settlement of a plan are recognized immediately in the Consolidated Income Statement.

Other long-term employee benefits

The Company's obligations represent the present value of future benefits that employees have earned in return for their service. The effects of remeasuring other long-term employee benefits to the present value of future benefits are recognized within the Consolidated Income Statement in the period in which they arise.

Share-based compensation

The Company has several compensation plans that provide for the granting of share-based compensation to certain employees and directors. Share-based compensation plans are accounted for in accordance with IFRS 2 -*Share-based Payment*, which requires the recognition of share-based compensation expense based on fair value.

For equity-settled transactions, the cost is determined by the fair value at the date when the grant is determined with reference to the grant-date share price and, where applicable, using a Monte Carlo simulation model. Refer to Note 19, *Share-based compensation,* for additional information.

Share-based compensation expense is recognized within *Selling, general and other costs* within the Consolidated Income Statement, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled ("vesting period"). The cumulative expense is recognized for equity-settled transactions at each reporting date using the graded vesting method and reflected the Company's best estimate of the number of equity instruments that will ultimately vest. The expense, or credit, in the Consolidated Income Statement for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there were also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards included a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. Any incremental expense between the original grant and the modified grant, measured at the date of modification, is recognized over the modified vesting terms. Where an award is cancelled by the entity or by the counterparty, any unrecognized element of the fair value of the award is expensed immediately through the Consolidated Income Statement.

For cash-settled transactions, a liability is recognized for the fair value measured initially and at each reporting date up to and including the settlement date. The fair value is expensed over the period until the vesting date, with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Revenue recognition

Revenue is recognized when control of the Company's vehicles, services or parts has been transferred and the Company's performance obligations to its customers have been satisfied. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services. The timing of when the Company transfers the goods or services to the customer could differ from the timing of the customer's payment. The Company recognizes a contract liability when it invoices an amount to a customer prior to the transfer of the goods or services provided. When the Company gives its customers the right to return eligible goods, the Company estimates the

expected returns based on an analysis of historical experiences. Sales, value added and other taxes that the Company collects on behalf of others concurrently with revenue generating activities are excluded from revenue and are recognized within the Other liabilities and the Tax liabilities line items in the Consolidated Statement of Financial Position. Incidental items that are immaterial in the context of the contract are recognized as expense.

The Company also enters into contracts with multiple performance obligations. For these contracts, the Company allocates revenue from the transaction price to the distinct goods and services in the contract on a relative standalone selling price basis. To the extent that the Company sells the good or service separately in the same market, the standalone selling price is the observable price at which the Company sold the good or service separately. For all other goods or services, the Company estimates the standalone selling price using a cost-plus-margin approach.

Shipments of vehicles and sales of other goods

The Company has determined that its customers from the sale of vehicles and service parts are generally dealers, distributors, fleet customers or retail customers. Transfer of control, and therefore revenue recognition, generally corresponds to the date when the vehicles or service parts are made available to the customer, or when the vehicles or service parts are released to the carrier responsible for transporting them to the customer. This is also the point at which invoices are issued, with payment for vehicles typically due immediately and payment for service parts typically due in the following month. For component part sales, revenue recognition is consistent with that of service parts. In the case of service parts sold that are expected to be used for repairs under warranty, no revenue is recognized upon shipment or upon transfer to the customer. The Company also sells tooling, with control transferring at the point in time when the customer accepts the tooling.

The cost of incentives, if any, is estimated at the inception of a contract at the expected amount that will ultimately be paid and is recognized as a reduction to revenue at the time of the sale. If the estimate of the incentive changes following the sale to the customer, the change in estimate is recognized as an adjustment to revenue in the period of the change. Refer to the section *Critical judgements and use of estimates - Sales incentives* for additional information.

New vehicles sales with residual value guarantees provided by the Company are recognized as revenue when control of the vehicle transfers to the customer, except in situations where the Company issues a put option for which there is a significant economic incentive to exercise, as discussed below. Upon recognition of the vehicle revenue, the Company established a liability equal to the estimated amount of any residual value guarantee.

For the vehicles sales where the contract includes a put option whereby the customer may require the Company to repurchase the vehicles, the Company assesses whether a significant economic incentive exists for the customer to exercise its put option:

- If it is concluded that a significant economic incentive does not exist for the customer to exercise its put option, then revenue is recognized when control of the vehicle transferred to the customer and a liability is recognized equal to the estimated amount of the residual value guarantee if any; and

- If it is concluded that a significant economic incentive exists, the contract is accounted for as an operating lease similarly to a repurchase obligation, as described in *Lease installments from assets sold with buy-back commitments and from operating leases*.

Other services provided

Other revenues from services provided are primarily comprised of maintenance plans, extended warranties, and connectivity services, and are recognized over the contract period in proportion to the costs expected to be incurred based on the Company’s historical experience. These services are either included in the selling price of the vehicle or separately priced. Revenue for services is allocated based on the estimated stand-alone selling price. Costs associated with these services are deferred and are subsequently amortized to expense consistent with how the related revenue is recognized. The Company had €320 million of deferred costs related to these services at December 31, 2024 (€254 million at December 31, 2023) and recognized €106 million of amortization expense during the year ended December 31, 2024 (€98 million and €91 million during the year ended December 31, 2023 and 2022, respectively).

Contract revenues

Revenue from construction contracts, which is comprised of industrial automation systems, included within "Other activities", is recognized as revenue over the contract period in proportion to the costs expected to be incurred based on the Company's historical experience. A loss is recognized if the sum of the expected costs for services under the contract exceeds the transaction price.

Lease installments from assets sold with buy-back commitments and from operating leases

Vehicle sales to customers can include a repurchase obligation, whereby the Company is required to repurchase the vehicles at a given point in time. The Company accounts for such sales as an operating lease. Upon the transfer of vehicles to the customer, the Company records a liability equal to the proceeds received within Other liabilities in the Consolidated Statement of Financial Position. The difference between the proceeds received and the guaranteed repurchase amount is recognized as revenue over the contractual term on a straight-line basis. The cost of the vehicle is recorded within Assets sold with a buy-back commitment if the contract term is 12 months or less, and recorded in Property, plant and equipment if the contract term is greater than 12 months. The difference between the cost of the vehicle and the estimated net residual value is recognized within Cost of revenues in the Consolidated Income Statement over the contractual term.

The Company (primarily in North America through SFS US) also offers vehicles under operating leases as a lessor to customers. The vehicles leased to customers under operating leases are recorded within Property, plant and equipment.

Third party estimates are utilized in conjunction with proprietary modelling to develop expected residual values for the vehicles accounted for as an operating lease. Changes in estimated residual value result in increases or decreases in depreciation expenses over the remaining term of the lease. Expected residual values are analyzed quarterly and depreciation rates adjusted accordingly. Factors that influence the expected residual value are not limited to but include macro-economic factors such as fuel prices, industry supply and demand, manufacturer's incentive programs model changes or redesigns, regulatory developments, and recent wholesale market performance. We record gains and losses upon the disposal of a leased vehicle by comparing the net proceeds at disposition to the carrying value of the lease at disposal.

As the Company progresses on its transformation to become a sustainable mobility tech company (refer to the section "*Climate change***"** for additional information), the proportion of assets sold with a buy back commitment made up by LEVs is expected to increase, the residual values for which are currently more challenging to estimate than ICE vehicles (for multiple reasons including limited historical data for LEV resales and the speed of technological developments in particular with regards to battery chemistry and range). The Company factors in these additional risks into the residual value estimates of LEV vehicles meaning that in general their LEVs depreciate at a faster rate than ICE vehicles.

Interest income of financial services activities

Interest income, which is primarily generated from the Company by providing dealer and retail financing, is recognized using the effective interest method.

Cost of revenues

Cost of revenues comprises expenses incurred in the manufacturing and distribution of vehicles and parts. Historically the most significant element is the cost of materials and components and the remaining costs included labor (consisting of direct and indirect wages), transportation costs, depreciation of property, plant and equipment and amortization of other intangible assets relating to production. In addition, expenses which are directly attributable to the consolidated financial services companies, including interest expense related to their financing as a whole and provisions for risks and write-downs of assets, are recorded within Cost of revenues (€997 million, €563 million and €289 million for the years ended December 31, 2024, 2023 and 2022, respectively). Cost of revenues also included €179 million, €82 million and €31 million related to the decrease in value for assets sold with buy-back commitments for the years ended December 31, 2024, 2023 and 2022, respectively. In addition, estimated costs related to product warranty and recall campaigns were recorded within Cost of revenues (refer to the section *Critical judgements and use of estimates* below for further information).

Government Grants

Government grants are recognized in the Consolidated Financial Statements when there is reasonable assurance of the Company's compliance with the conditions for receiving such grants and that the grants will be received. Government grants are recognized over the same periods as the related costs which they are intended to offset.

Government grants related to assets are recognized as a reduction in the cost of the corresponding assets. Government grants related to income are recognized as a reduction of the expense they are intended to compensate.

A below-market rate of interest loan provided by a government or governmental authority is treated as a government grant. The government grant is measured as the difference between the initial carrying amount of the loans (their fair values, including transaction costs) and the proceeds received.

Taxes

Income taxes include all taxes which are based on the taxable profits of the Company. Current and deferred taxes are recognized as a benefit or expense and are included in the Consolidated Income Statement for the period, except for tax arising from (i) a transaction or event which is recognized, in the same or a different period, either in Other comprehensive income/(loss) or directly in Equity, or (ii) a business combination.

Deferred taxes are accounted for under the full liability method. Deferred tax liabilities are recognized for all taxable temporary differences between the carrying amounts of assets or liabilities and their tax base, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax assets are recognized for all deductible temporary differences to the extent that it was probable that taxable profit will be available against which the deductible temporary differences can be utilized, unless the deferred tax assets arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affected neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the substantively enacted tax rates in the respective jurisdictions in which the Company operates that are expected to apply to the period when the asset is realized or liability is settled.

The Company recognizes deferred tax liabilities associated with the existence of a subsidiary’s undistributed profits when it is probable that this temporary difference will reverse in the foreseeable future, except when it is able to control the timing of the reversal of the temporary difference. The Company recognizes deferred tax assets associated with the deductible temporary differences on investments in subsidiaries only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Deferred tax assets relating to the carry-forward of unused tax losses and tax credits, as well as those arising from deductible temporary differences, are recognized to the extent that it is probable that future profits will be available against which they can be utilized. The Company monitors unrecognized deferred tax assets at each reporting date and recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Refer to the section *Critical judgements and use of estimates - Recoverability of deferred tax assets* for additional information.

Current income taxes and deferred taxes are offset when they relate to the same taxation jurisdiction and there is a legally enforceable right of offset. Other taxes not based on income, such as property taxes and capital taxes, are included within Cost of revenue, Selling, general and other costs and Research and development costs.

Refer to Note 7**,** *Tax expense/(benefit)*, for additional information on tax expense and deferred tax assets.

Fair Value Measurement

Fair value for measurement and disclosure purposes is determined as the consideration that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their own economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In estimating fair value, the Company use market-observable data to the extent it is available. When market-observable data is not available, the Company use valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

IFRS 13 - *Fair Value Measurement* establishes a hierarchy which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy at the lowest level input that is significant to the entire measurement.

Levels used in the hierarchy are as follows:

- Level 1 inputs include quoted prices (unadjusted) in active markets for identical assets and liabilities that the Company can access at the measurement date. Level 1 primarily consists of financial instruments such as certain held to collect and sell and held to sell securities;

- Level 2 inputs include those which are directly or indirectly observable as of the measurement date. Level 2 instruments include commercial paper and non-exchange-traded derivatives such as over-the-counter currency and commodity forwards, swaps and option contracts, which are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for similar instruments in active markets, quoted prices for identical or similar inputs not in active markets, and observable inputs; and

- Level 3 inputs are unobservable from objective sources in the market and reflect management judgment about the assumptions market participants would use in pricing the instruments. Instruments in this category include non-exchange-traded derivatives such as certain over-the-counter commodity option and swap contracts that are complex or with non-standard clauses.

Refer to Note 25, *Fair value measurement*, for additional information on fair value measurements.

Critical judgements and use of estimates

The Consolidated Financial Statements are prepared in accordance with IFRS which requires the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, the disclosure of contingent assets and liabilities and the amounts of income and expenses recognized. The estimates and associated assumptions are based on management's best judgment of elements that were known when the financial statements are prepared, on historical experience and on any other factors that are considered to be relevant. The following items discussed in this section are topics which we consider to have sources of estimation uncertainties that may have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities in the next 12 months.

Estimates and underlying assumptions are reviewed by the Company periodically and when circumstances require. Actual results could differ from the estimates, which would require adjustment accordingly. The effects of any changes in estimates are recognized in the Consolidated Income Statement in the period in which the adjustment is made, or in future periods.

Items requiring estimates for which there is a risk that a material difference could arise in the future in respect of the carrying amounts of assets and liabilities are discussed below.

Employee Benefits

The Company provides post-employment benefits for certain of its active employees and retirees, which vary according to the legal, fiscal and economic conditions of each country in which the Company operates and changes periodically. The plans are classified by the Company on the basis of the type of benefit provided as follows: pension benefits, health care and life insurance plans and other post-employment benefits.

The Company provides certain post-employment benefits, such as pension or health care benefits, to their employees under defined contribution plans whereby the Company pays contributions to public or private plans on a legally mandatory, contractual, or voluntary basis. The Company recognizes the cost for defined contribution plans as incurred and classifies this by function within Cost of revenues, Selling, general and other costs, and Research and development costs in the Consolidated Income Statement.

Pension plans

The Company sponsored both non-contributory and contributory defined benefit pension plans primarily in the U.S., Canada, the UK and Germany, the majority of which were funded. Non-contributory pension plans cover certain hourly and salaried employees and the benefits are based on a fixed rate for each year of service. Additionally, contributory benefits are provided to certain salaried employees under the salaried employees' retirement plans.

The Company's defined benefit pension plans are accounted for on an actuarial basis, which requires the use of estimates and assumptions to determine the net liability or net asset. The Company estimates the present value of the projected future payments to all participants by taking into consideration parameters of a financial nature such as discount rates, the rate of salary increases and the likelihood of potential future events estimated by using demographic assumptions, which may have an effect on the amount and timing of future payments, such as mortality, dismissal and retirement rates, which are developed to reflect actual and projected plan experience. Mortality rates are developed using Stellantis plan-specific populations where appropriate as well as recent mortality information published by recognized experts in this field such as the U.S. Society of Actuaries and the Canadian Institute of Actuaries and other data where appropriate to reflect actual and projected plan experience. Comparable country specific sources and methods are used for all other countries. The expected amount and timing of contributions is based on an assessment of minimum funding requirements. From time to time, contributions are made beyond those that are legally required.

Plan obligations and costs are based on existing retirement plan provisions. Assumptions regarding any potential future changes to benefit provisions beyond those to which the Company is presently committed are not made. Significant differences in actual experience or significant changes in the following key assumption may affect the pension obligations and pension expense:

- *Discount rates*. The Company's discount rates are based on yields of high-quality (AA-rated) fixed income investments for which the timing, currency and amounts of maturities match the timing and amounts of the projected benefit payments.

The effects of actual results differing from assumptions and of amended assumptions are included in Other comprehensive income/(loss). The weighted average discount rates used to determine the defined benefit obligation for the defined benefit plans were 5.25 percent and 5.17 percent at December 31, 2024 and 2023, respectively.

At December 31, 2024, the effect on the defined benefit obligation of a decrease or increase in the discount rate, holding all other assumptions constant, is as follows:

	Effect on pension benefit obligation increase/ (decrease) in Net liability	Germany and France	UK	U.S. and Canada	Other
			(€ million)		
25 basis point decrease in discount rate	573	106	45	415	7
25 basis point increase in discount rate	(549)	(100)	(43)	(399)	(7)

Refer to Note 20, *Employee benefits liabilities,* for additional information on the Company's pension plans.

Other post-employment benefits

The Company provides health care, legal, severance, indemnity life insurance benefits and other post-retirement benefits to certain hourly and salaried employees. Upon retirement, these employees may become eligible for a continuation of certain benefits. Benefits and eligibility rules may be modified periodically.

These other post-employment benefits ("OPEB") are accounted for on an actuarial basis, which requires the selection of various assumptions. The estimation of the Company's obligations, costs and liabilities associated with OPEB requires the use of estimates of the present value of the projected future payments to all participants, taking into consideration the likelihood of potential future events estimated by using demographic assumptions, which may have an effect on the amount and timing of future payments, such as mortality, dismissal and retirement rates, which are developed to reflect actual and projected plan experience, as well as legal requirements for retirement in respective countries. Mortality rates are developed using plan-specific populations, recent mortality information published by recognized experts in this field and other data where appropriate to reflect actual and projected plan experience.

Plan obligations and costs are based on existing plan provisions. Assumptions regarding any potential future changes to benefit provisions beyond those to which the Company are presently committed are not made.

Significant differences in actual experience or significant changes in the following key assumptions may affect the OPEB obligation and expense:

- *Discount rates*. Stellantis' discount rates are based on yields of high-quality (AA-rated) fixed income investments for which the timing, currency and amounts of maturities matched the timing and amounts of the projected benefit payments.

- *Health care cost trends*. The Company's health care cost trend assumptions are developed based on historical cost data, the near-term outlook and an assessment of likely long-term trends.

At December 31, 2024, the effect of a decrease or increase in the key assumptions affecting the health care and life insurance plans, holding all other assumptions constant, is shown below:

	Effect on health care, life insurance and OPEB obligation
	(€ million)
25 basis point decrease in discount rate	68
25 basis point increase in discount rate	(66)
100 basis point decrease in health care cost trend rate	(13)
100 basis point increase in health care cost trend rate	15

Refer to Note 20, *Employee benefits liabilities,* for additional information on the Company's OPEB liabilities.

Recoverability of non-current assets with definite useful lives

Non-current assets with definite useful lives include property, plant and equipment, intangible assets and assets held for sale. Intangible assets with definite useful lives mainly consist of capitalized development expenditures primarily related to the North America and Enlarged Europe segments. The recoverability of non-current assets with definite useful lives is based on the estimated future cash flows, using the Company's MTP of the Cash Generating Units ("CGUs") to which the assets relate. The lowest level of asset groups that generate largely independent cash flows is the vehicle platform level, which is considered the CGU for impairment testing.

The MTP represents the Company's most recent approved business plan, which reflects its production plan based on the latest interpretation of the changing geo-political and economic circumstances and is developed using the Company's climate related assumptions and targets. Refer to the section "*Climate change"* for additional information. As relevant circumstances change, the Company expects to adjust its product plans which may result in changes to the expected use of certain of the Company's vehicle platforms and propulsion systems.

These uncertainties may result in either impairments of, or reductions to the expected useful lives of, platforms and propulsion systems, or both. Any change in recoverability would be accounted for at the time such change to the business plan occurs. For the years ended December 31, 2024, 2023 and 2022, the impairment tests performed compared the carrying amount of the assets included in the respective CGUs to their value-in-use. The value-in-use of the CGUs is determined using a discounted cash flow methodology based on estimated pre-tax future cash flows attributable to the CGUs and a pre-tax discount rate, which ranges from 8.8 percent to 24.1 percent, reflecting a current market assessment of the time value of money and the risks specific to the CGUs.

During the year ended December 31, 2024, impairment losses of €1,063 million were recognized, mainly related to impairment of certain platform assets in Maserati and Enlarged Europe driven by a decrease in projected vehicle margins and the cancellation of certain projects prior to launch.

During the year ended December 31, 2023, impairment losses of €201 million were recognized, mainly related to impairment of research and development assets in China and India & Asia Pacific, and to impairment of certain platform assets in Enlarged Europe.

During the year ended December 31, 2022, impairment losses of €237 million were recognized, mainly related to Enlarged Europe, primarily in Russia with €43 million related to inventories, €47 million related to tax assets and €47 million related to other assets.

Recoverability of Goodwill and Intangible assets with indefinite useful lives

In accordance with IAS 36 - *Impairment of Assets*, Goodwill and intangible assets with indefinite useful lives are not amortized and are tested for impairment annually or more frequently if facts or circumstances indicate that the asset may be impaired.

Goodwill and intangible assets with indefinite useful lives are allocated to operating segments or to CGUs within the operating segments or other CGUs which represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. The impairment test is performed by comparing the carrying amount (which mainly comprises property, plant and equipment, goodwill, brands, capitalized development expenditures, working capital and reserves) and the recoverable amount of each CGU or group of CGUs to which Goodwill has been allocated. The recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value-in-use. The balance of Goodwill and intangible assets with indefinite useful lives recognized by the Company primarily relate to the merger with FCA. Goodwill from the merger with FCA is allocated to the North America, South America, Maserati, India and Asia Pacific and Enlarged Europe operating segments. All other Goodwill balances relate primarily to Enlarged Europe, Other activities and to a lesser extent China.

The MTP is used as a basis to perform the Company's annual impairment test for Goodwill and intangible assets with indefinite useful lives. Refer to the section "*Climate change*" for additional information.

The estimate of the recoverable amount for purposes of performing the annual impairment test for each of the operating segments is determined using value-in-use and was based on the following assumptions:

- The expected future cash flows covering the period from October 1, 2024 through December 31, 2027. These expected cash flows reflect the current expectations regarding economic conditions and market trends as well as the Company's initiatives for the period covered by the projections. These cash flows relate to the respective CGUs in their current condition when preparing the financial statements and exclude the estimated cash flows that might arise from restructuring plans or other structural changes. Volumes and sales mix used for estimating the future cash flow are based on assumptions that are considered reasonable and sustainable and represent the best estimate of expected conditions regarding market trends and segment, brand and model share for the respective operating segment over the period considered;

- The expected future cash flows include a normalized terminal period to estimate the future result beyond the time period explicitly considered which incorporated a long-term growth rate assumption of 1.9 percent to 2.1 percent. The growth rate per region is determined by reference to the risk free rate and the rate of inflation considered in the regional discount rate. The long-term AOI margins are set considering the Company's long-term projections for each of the CGUs;

- The estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU that are not reflected in the estimated future cash flows; and

- Pre-tax cash flows are discounted using a pre-tax discount rate which reflects the current market assessment of the time value of money for the period being considered, and the risks specific to those cash flows under consideration. The pre-tax Weighted Average Cost of Capital ("WACC") discount rate applied ranged from 8.8 percent to 24.1 percent.

The values estimated as described above are determined to be in excess of the carrying amount for each operating segment or other CGUs to which Goodwill is allocated. The carrying amount of the Maserati segment was determined to be in excess of the recoverable amount as a result of decreases in projected margins. As such, an impairment of €514 million was recognized. No other impairments of goodwill and intangible assets with indefinite useful lives were recognized for the year ended December 31, 2024. We do not consider that a reasonably possible change in impairment test assumptions, including discount rate, long-term growth AOI margins and long-term growth rate, would result in an impairment of the CGUs to which goodwill and indefinite lived intangibles have been allocated. No impairment charges were recognized for Goodwill and Intangible assets with indefinite useful lives for the years ended December 31, 2023 and 2022.

Recoverability of deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized. The recoverability of deferred tax assets is dependent on the Company's ability to generate sufficient future taxable income in the period in which it is assumed that the deductible temporary differences reverse and tax losses carried forward can be utilized. In making this assessment, the Company considers future taxable income arising based on the MTP (refer to the section "*Climate change"* for additional information). Moreover, the Company estimates the impact of the reversal of taxable temporary differences on earnings and it also considers the period over which these deferred tax assets could be recovered. The estimates and assumptions used in the assessment are subject to uncertainty especially related to the Company's future performance as compared to the business plan. Therefore, changes in current estimates due to unanticipated events could have a significant impact on the Consolidated Financial Statements. Refer to Note 7, *Tax expense/(benefit)* for additional information.

Sales incentives

The Company records the estimated cost of sales incentive programs offered to dealers and consumers as a reduction to revenue at the time of sale to the dealer. This estimated cost represents the incentive programs offered to dealers and consumers, as well as the expected modifications to these programs in order to facilitate sales of the dealer inventory. Subsequent adjustments to sales incentive programs related to vehicles previously sold to dealers are recognized as an adjustment to Net revenues in the period the adjustment is determinable.

The Company uses price discounts to adjust vehicle pricing in response to a number of market and product factors, including pricing actions and incentives offered by competitors, economic conditions, the amount of excess industry production capacity, the intensity of market competition, consumer demand for the product and the desire to support

promotional campaigns. The Company may offer a variety of sales incentive programs at any given point in time, including cash offers to dealers and consumers and subvention programs offered to customers, or lease subsidies, which reduce the retail customer's monthly lease payment or cash due at the inception of the financing arrangement, or both. Sales incentive programs are generally brand, model and region specific for a defined period of time.

The key estimate that is developed by the Company is the expected incentive cost needed to facilitate the sales of the inventory by the dealers. This key estimate uses multiple inputs, such as the current incentive programs in the market, planned promotional programs and the normal incentive escalation incurred as the model year ages. The estimated incentive rates are reviewed monthly and changes to planned rates are adjusted accordingly, thereby impacting revenues. As there are a multitude of inputs affecting the calculation of the estimate for sales incentives, an increase or decrease of any of these variables could have a significant effect on Net revenues.

Product warranties, recall campaigns and product liabilities

The Company establishes reserves for product warranties at the time the related sale is recognized. The Company issues various types of product warranties under which the performance of products delivered is generally guaranteed for a certain period or term. The accrual for product warranties includes the expected costs of warranty obligations imposed by law or contract, as well as the expected costs for policy coverage, recall actions and buyback commitments. The estimated future costs of these actions are principally based on assumptions regarding the lifetime warranty costs of each vehicle line and each model year of that vehicle line, as well as historical claims experience for the Company's vehicles. In addition, the number and magnitude of additional service actions expected to be approved and policies related to additional service actions are taken into consideration. Due to the uncertainty and potential volatility of these estimated factors, changes in the assumptions used could materially affect the results of operations.

The Company periodically initiates voluntary service and recall actions to address various customer satisfaction as well as safety and emissions issues related to vehicles sold. Included in the reserve is the estimated cost of these service and recall actions. The Company accrues estimated costs for recalls when they are probable of occurring and a reliable estimate of the costs can be made.

Estimates of the future costs of these actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service or recall action and the nature of the corrective action. It is reasonably possible that the ultimate cost of these service and recall actions may require the Company to make expenditures in excess of (or less than) established reserves over an extended period of time and in a range of amounts that cannot be reasonably estimated. The estimate of warranty and additional service and recall action obligations is periodically reviewed during the year. Experience has shown that initial data for any given model year can be volatile; therefore, the Company's process relies upon long-term historical averages until sufficient data is available. As actual experience becomes available, it is used to modify the historical averages to ensure that the forecast is within the range of likely outcomes. Resulting accruals are then compared with current spending rates to ensure that the balances are adequate to meet expected future obligations.

In addition, the Company makes provisions for estimated product liability costs arising from property damage and personal injuries including wrongful death, and potential exemplary or punitive damages alleged to be the result of product defects. By nature, these costs can be infrequent, difficult to predict and have the potential to vary significantly in amount. The valuation of the reserve is actuarially determined on an annual basis based on, among other factors, the number of vehicles sold and product liability claims incurred. Costs associated with these provisions are recorded in the Consolidated Income Statement and any subsequent adjustments are recorded in the period in which the adjustment is determined.

Litigation

Various legal proceedings, claims and governmental investigations are pending against the Company on a wide range of topics, including vehicle safety, emissions and fuel economy, competition, tax and securities matters, alleged violations of law, labor, dealer, supplier and other contractual relationships, intellectual property rights, product warranties and environmental matters. Some of these proceedings allege defects in specific component parts or systems (including airbags, seats, seat belts, brakes, ball joints, transmissions, engines and fuel systems), in various vehicle models or allege general design defects relating to vehicle handling and stability, sudden unintended movement or crashworthiness. These proceedings seek recovery for damage to property, personal injuries or wrongful death and in some cases include a claim for exemplary or punitive damages. Adverse decisions in one or more of these proceedings could require the Company to pay substantial damages, or undertake service actions, recall campaigns or other costly actions.

Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Moreover, the cases and claims against the Company are often derived from complex legal issues that are subject to differing degrees of uncertainty, including the facts and circumstances of each particular case, the manner in which the applicable law is likely to be interpreted and applied and the jurisdiction and the different laws involved. A provision is established in connection with pending or threatened litigation if it is probable there would be an outflow of funds and when the amount can be reasonably estimated. If an outflow of funds becomes probable, but the amount cannot be estimated, the matter is disclosed in the notes to the Consolidated Financial Statements. Since these provisions represent estimates, the resolution of some of these matters could require the Company to make payments in excess of the amounts accrued or may require the Company to make payments in an amount or range of amounts that could not be reasonably estimated.

The Company monitors the status of pending legal proceedings and consults with experts on legal and tax matters on a regular basis. As such, the provisions for the Company's legal proceedings and litigation may vary as a result of future developments in pending matters.

New standards and amendments effective January 1, 2024

The following new standards and amendments, which were effective from January 1, 2024, were adopted by the Company. The adoption of these amendments did not have a material impact on the Consolidated Financial Statements.

- In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1), which affects the requirements in IAS 1 for the presentation of liabilities, including clarifying one of the criteria for classifying a liability as non-current. In October 2022, the IASB issued an amendment to further clarify that covenants of loan arrangements, which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date;

- In September 2022, the IASB issued a narrow-scope amendment to IFRS 16 - Leases, which adds to the requirements explaining how a company accounts for a sale and leaseback after the date of the transaction; and

- In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, addressing the presentation of liabilities and the associated cash flows arising out of supplier finance arrangements. The disclosure requirements in the amendments enhance the current requirements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer to Note 23, *Trade Payables,* for additional information.

New standards and amendments not yet effective

The following new standards and amendments were issued by the IASB. We will comply with the relevant guidance no later than their respective effective dates:

- In August 2023, the IASB issued amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier adoption permitted. We do not expect the amendment to have a material impact on the consolidated financial statements;

- In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments relate to the settling of financial liabilities using an electronic payment system, as well as assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance linked features. The amendments are effective for periods beginning on or after January 1, 2026, with early adoption permitted. We are currently evaluating the impact of adoption;

- In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, which included amendments to the following standards: updated wording regarding hedge accounting in IFRS 1 - First-time Adoption of IFRS, to address potential confusion from an inconsistency with the hedge accounting requirements of IFRS 9 Financial Instruments; replaced an obsolete referenced in IFRS 7 – Financial Instruments: Disclosures, to IFRS 13 – Fair Value Measurement, and made other minor revisions regarding inconsistencies with IFRS 13; amended IFRS 9 Financial Instruments, to clarify how a lessee accounts for the derecognition of a lease liability and removed a potentially confusing cross reference to the term "transaction price" in IFRS 15 – Revenue from Contracts with Customers, as the term is used elsewhere in IFRS 9 and is not necessarily consistent with the definition in IFRS 15; revised the wording in IFRS 10 - Consolidated Financial Statements, to addresses a potential confusion arising from an inconsistency between two paragraphs related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs; amended IAS 7 – Statement of Cash Flows, to remove a reference to the term "cost method" that is no longer defined in IFRS. The amendments are effective for periods beginning on or after January 1, 2026, with early adoption permitted. We are currently evaluating the impact of adoption;

- In March 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, which is intended to give investors more transparent and comparable information about companies' financial performance. IFRS 18 replaces IAS 1 - Presentation of Financial Statements but carries forward many requirements of IAS 1 unchanged. The standard introduces three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. IFRS 18 also introduces additional disclosure requirements in relation to management-defined performance measures. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. We are currently evaluating the impact of adoption;

- In May 2024, the IASB issued IFRS 19 - Subsidiaries without Public Accountability: Disclosure which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users, and this standard provides reduced disclosures which are better suited to the needs of the users of their financial statements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. We do not expect the standard to have an impact on the consolidated financial statements; and

- In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments were issued to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. The amendments include clarifying the application of the "own-use" requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier adoption permitted. We are currently evaluating the impact of adoption.

3. Scope of consolidation

The following table sets forth a list of the principal subsidiaries of the Company, which are grouped by reportable segments, as well as listing of companies within Other activities.

Name	Country	Percentage Interest Held
North America		
FCA US LLC	USA	100.00
FCA Canada Inc.	Canada	100.00
Stellantis Mexico, S.A. de C.V.	Mexico	100.00

South America		
Stellantis Automoveis Brasil Ltda.	Brazil	100.00
FCA Automobiles Argentina S.A.	Argentina	100.00
Peugeot Citroën Argentina S.A.	Argentina	99.96
Enlarged Europe		
Stellantis Europe S.p.A.	Italy	100.00
Automobiles Peugeot	France	100.00
Automobiles Citroën	France	100.00
Opel Automobile GmbH	Germany	100.00
Groupe PSA Italia S.p.A.	Italy	100.00
Stellantis & You France S.A.S.	France	100.00
Stellantis Auto S.A.S.	France	100.00
FCA Germany GmbH	Germany	100.00
Stellantis España, S.L.	Spain	99.99
Vauxhall Motors Limited	United Kingdom	100.00
FCA France S.A.S.	France	100.00
Peugeot Motor Company PLC	United Kingdom	100.00
Stellantis & You UK Limited	United Kingdom	100.00
Peugeot Deutschland GmbH	Germany	100.00
Stellantis & You Italia S.p.A.	Italy	100.00
Stellantis Nederland B.V.	Netherlands	100.00
Citroën Deutschland GmbH	Germany	100.00
Citroën UK Ltd	United Kingdom	100.00
FCA Poland S.p.z.o.o.	Poland	100.00
Stellantis Belux S.A.	Belgium	100.00
Middle East & Africa		
Stellantis Middle East FZE	United Arab Emirates	100.00
Stellantis Otomotiv Pazarlama Anonim Sirketi	Turkey	100.00
China and India & Asia Pacific		
Stellantis Japan Ltd.	Japan	100.00
Fiat India Automobiles Private Limited	India	50.00
Maserati		
Maserati S.p.A.	Italy	100.00
Maserati (China) Cars Trading Co., Ltd.	People's Rep.of China	100.00
Maserati North America Inc.	USA	100.00
Financial Services		
Stellantis Financial Services Europe	France	100.00
Stellantis Automotive Finance Co. Ltd.	People's Rep.of China	100.00
Stellantis Financial Services US Corp.	USA	100.00
Banco Stellantis S.A.	Brazil	100.00
Fidis S.p.A.	Italy	100.00
Holdings & Other Companies		
FCA North America Holdings LLC	USA	100.00
GIE PSA Trésorerie	France	100.00
Fiat Chrysler Finance North America, Inc.	USA	100.00
FCA US Insurance Company	USA	100.00

Fiat Chrysler Finance S.p.A.	Italy	100.00
Stellantis International S.A.	Switzerland	100.00

Local regulation allows for exemption from local statutory requirements according to sec. 264 (3) of the German Commercial Code and the Company has applied such exemption for the following legal entities: Citroën Deutschland GmbH, Stellantis Germany GmbH, Peugeot Deutschland GmbH, Opel Group Warehousing GmbH, FCA Germany GmbH, Stellantis & You Deutschland GmbH, Opel Eisenach GmbH and Free2Move Deutschland GmbH.

Acquisitions

In January 2024, Stellantis obtained control of Comercial Automotiva S.A. through the acquisition of 70 percent of the voting equity interest of the company, with symmetrical put and call options to purchase the remaining 30 percent of the equity after December 31, 2026. Comercial Automotiva S.A. sells independent aftermarket auto parts, tires and car maintenance services and currently has 122 shops in Brazil. The acquisition further expands Stellantis' presence in the aftermarket area which is part of our Dare Forward 2030 goals. The total consideration paid in cash at closing was €133 million. The purchase price allocation has resulted in goodwill of €33 million, with identifiable net assets of €143 million and €43 million of non-controlling interests. This entity is reported in the South America segment.

In January 2024, Stellantis obtained control of Punch Powertrain PSA e-transmissions Assembly SAS ("PPETA") as the joint venture partner, Punch Powertrain did not exercise call options it held prior to the lapse date of December 31, 2023. PPETA assembles and sells eDCTs. PPETA was previously accounted for under the equity method. As the transaction was executed without the transfer of consideration, the fair value of the existing 85 percent interest is used as a measurement of consideration of €99 million. The purchase price allocation has resulted in goodwill of €49 million, identifiable net assets of €59 million and €9 million of non-controlling interests. PPETA is reported in the Enlarged Europe segment.

In March 2024, Stellantis executed an insolvency call option for total cash consideration €137 million under which we acquired the remaining 40 percent of Punch Powertrain E-Transmission N.V. ("PPET"). Following the transaction Stellantis owns 100 percent of PPET which designs, engineers and manufactures the components of eDCTs assembled by PPETA. This was previously accounted for under the equity method. The total consideration amounted to €340 million, of which €137 million in cash and the remainder the fair value of the existing equity method investment. The preliminary purchase price allocation has resulted in goodwill of €8 million and identifiable net assets of €332 million. The amounts reported are provisional and could be subject to further adjustment during the one-year measurement period, in accordance with IFRS 3. PPET is reported in the Enlarged Europe segment. Following acquisition, PPET was renamed to Stellantis E-Transmission N.V.

In March 2024, Stellantis acquired a 60 percent interest in the French logistics company, Groupe 2L Logistics which reinforces our vehicle distribution capacity. Total consideration was €55 million and the preliminary purchase price allocation has resulted in goodwill of €50 million. The amounts reported are provisional and could be subject to further adjustment during the one-year measurement period, in accordance with IFRS 3. The remaining 40 percent is subject to put and call options over a transition period. This entity is reported in the Enlarged Europe segment.

In July 2024, Stellantis obtained control of Sopriam S.A. ("Sopriam") which specializes in vehicle distribution and related parts in Morocco. The acquisition allows Stellantis to directly manage the distribution of Stellantis vehicles and parts in the country. Prior to July 2024, Stellantis held a 9 percent interest of Sopriam and in July 2024, Stellantis entered into an agreement for a two-phase step acquisition for the remaining 91 percent for €137 million. The initial phase, involved immediate majority control by Stellantis through the acquisition of a 42 percent interest, followed by the full acquisition of the remaining outstanding shares, which occurred in January 2025. The consideration paid for the first tranche was €63 million and for the second tranche was €74 million. The preliminary purchase price allocation resulted in the recognition of identifiable net assets of €39 million and preliminary goodwill of €101 million. The amounts reported are provisional and could be subject to further adjustment during the one-year measurement period, in accordance with IFRS 3. This entity is reported in the Middle East & Africa segment.

Disposals

In April 2023, as part of the reorganization of the financial services activities in Europe, Stellantis completed the sale of the 50 percent interest held in FCA Bank to CACF for a net consideration of €1,581 million. The total net

consideration was comprised of €1,090 million cash received during 2023 and a credit linked note issued by FCA Bank with fair value at inception of €906 million and a residual amount of €374 million at December 31, 2024 (€559 million at December 31, 2023) after partial repayment. We expect to liquidate the credit linked note by the first half of 2027. Refer to Note 31, *Explanatory notes to the Consolidated Statement of Cash Flows* for additional information.

In December 2024, Stellantis completed the sale of its 100 percent interest in Comau for a base purchase price of €300 million, adjusted for debt assumed by the buyer, resulting in a net consideration of €250 million. As part of the transaction, Stellantis retained 49.9 percent of Comau by investing 49.9 percent of the net proceeds in Comau Group S.p.A (former OEP Heron Bidco), which is accounted for as an associate under the equity method investment. The shares are subject to put and call options over a period between the second and fourth anniversaries of the closing date, and from the closing date until the third anniversary, respectively. Stellantis recognized loss on disposal of €25 million, which is reflected in the Consolidated Income Statement under Gains/(losses) on disposal of investments. Comau was previously reported within Other and Holding.

During the year ended December 31, 2024, the impact of minor business disposals was not material.

Held for sale

At December 31, 2024, there were various businesses which met the criteria under IFRS 5 to be classified as held for sale with assets of €917 million and liabilities of €458 million (€763 million of assets and €332 million of liabilities at December 31, 2023) of which €674 million of assets and €350 million of liabilities relates to Stellantis Otomotiv Pazarlama Anonim Sirketi (€656 million of assets and €332 million of liabilities at December 31, 2023).

4. Net revenues

Net revenues were as follows:

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Revenues from:			
Shipments of vehicles and sales of other goods	€ 149,544	€ 183,230	€ 173,718
Other services provided	4,422	4,018	3,786
Construction contract revenues	747	709	779
Lease installments from assets sold with a buy-back commitment	1,046	896	849
Interest income of financial services activities	1,119	691	460
Total Net revenues	**€ 156,878**	**€ 189,544**	**€ 179,592**

Net revenues by geographical area were as follows:

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Net revenues in:			
North America[(1)]	€ 65,309	€ 88,466	€ 87,283
France	16,363	18,079	16,365
Brazil	13,577	13,742	11,363
Italy	11,166	11,790	10,840
Germany	8,371	10,467	9,046
United Kingdom	8,108	8,380	7,348
Turkey	5,969	6,187	3,110
Spain	4,286	5,147	5,307
Belgium	2,115	2,533	2,552
Netherlands	1,513	1,577	1,376
Argentina	1,413	1,524	2,735
Portugal	1,252	1,335	1,138
Algeria	1,245	1,079	277
Poland	1,166	1,204	1,230
Austria	1,062	812	801
Japan	894	1,377	1,152
Switzerland	670	930	763
China	638	1,141	1,811
Other countries	11,761	13,774	15,095
Total Net revenues	**€ 156,878**	**€ 189,544**	**€ 179,592**

(1) Refers to the geographical area and not our North America reporting segment

Net revenues attributed by segment for the years ended December 31, 2024, 2023 and 2022 were as follows:

2024	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Total
	(€ million)							
Revenues from:								
Shipments of vehicles and sales of other goods	€ 62,111	€ 56,282	€ 10,022	€ 15,544	€ 1,930	€ 984	€ 2,671	€ 149,544
Other services provided	1,338	1,516	87	339	61	54	1,027	4,422
Construction contract revenues	—	—	—	—	—	—	747	747
Revenues from goods and services	**63,449**	**57,798**	**10,109**	**15,883**	**1,991**	**1,038**	**4,445**	**154,713**
Lease installments from assets sold with a buy-back commitment	—	1,046	—	—	—	—	—	1,046
Interest income from financial services activities	—	—	—	—	—	—	1,119	1,119
Total Net revenues	**€ 63,449**	**€ 58,844**	**€ 10,109**	**€ 15,883**	**€ 1,991**	**€ 1,038**	**€ 5,564**	**€ 156,878**

2023	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Total
				(€ million)				
Revenues from:								
Shipments of vehicles and sales of other goods	€ 85,238	€ 63,961	€ 10,487	€ 15,638	€ 3,463	€ 2,276	€ 2,167	€ 183,230
Other services provided	1,260	1,587	73	510	63	59	466	4,018
Construction contract revenues	—	—	—	—	—	—	709	709
Revenues from goods and services	**86,498**	**65,548**	**10,560**	**16,148**	**3,526**	**2,335**	**3,342**	**187,957**
Lease installments from assets sold with a buy-back commitment	—	896	—	—	—	—	—	896
Interest income from financial services activities	—	—	—	—	—	—	691	691
Total Net revenues	**€ 86,498**	**€ 66,444**	**€ 10,560**	**€ 16,148**	**€ 3,526**	**€ 2,335**	**€ 4,033**	**€ 189,544**

2022	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Total
				(€ million)				
Revenues from:								
Shipments of vehicles and sales of other goods	€ 84,239	€ 60,769	€ 6,399	€ 15,178	€ 4,455	€ 2,271	€ 407	€ 173,718
Other services provided	1,234	1,609	54	462	45	51	331	3,786
Construction contract revenues	—	—	—	—	—	—	779	779
Revenues from goods and services	**85,473**	**62,378**	**6,453**	**15,640**	**4,500**	**2,322**	**1,517**	**178,283**
Lease installments from assets sold with a buy-back commitment	1	848	—	—	—	—	—	849
Interest income from financial services activities	—	—	—	—	—	—	460	460
Total Net revenues	**€ 85,474**	**€ 63,226**	**€ 6,453**	**€ 15,640**	**€ 4,500**	**€ 2,322**	**€ 1,977**	**€ 179,592**

The Company recognized a net decrease in Net revenues of €141 million during the year ended December 31, 2024 (net decrease of €119 million and €524 million during the years ended December 31, 2023 and 2022, respectively) from performance obligations satisfied in the prior year. This was primarily due to changes in the estimated cost of sales incentive programs occurring after the Company had transferred control of vehicles.

5. Research and development costs

Research and development costs were as follows:

	Years ended December 31,		
	2024	2023	2022
		(€ million)	
Research and development expenditures expensed	€ 2,932	€ 3,300	€ 3,233
Amortization of capitalized development expenditures	2,149	2,193	1,889
Impairment and write-off of capitalized development expenditures	703	126	78
Total Research and development costs	**€ 5,784**	**€ 5,619**	**€ 5,200**

Refer to Note 2, *Basis of preparation - Critical judgements and use of estimates - Recoverability of non-current assets with definite useful lives* for additional information on the impairment and write-off of capitalized development expenditures during the years ended December 31, 2024, 2023 and 2022.

Refer to Note 10, *Other intangible assets,* for additional information on capitalized development expenditures.

6. Net financial expenses/(income)

The following table summarizes the Company's financial income and expenses, included within Net financial expenses:

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Interest income and other financial income	**€ 1,995**	**€ 2,678**	**€ 1,066**
Financial expenses:			
Interest expense and other financial expenses:	1,248	1,064	959
Interest expense on notes	*430*	*386*	*281*
Interest expense on borrowings from bank	*121*	*59*	*105*
Other interest cost and financial expenses	*697*	*619*	*573*
Interest on lease liabilities	64	63	63
Write-down and reversals of write-downs of financial assets	(88)	128	14
Net interest expense/(income) on employee benefits provisions	211	203	163
Total Financial expenses	**1,435**	**1,458**	**1,199**
Net expenses from derivative financial instruments and exchange rate differences	215	1,178	635
Total Financial expenses and Net expenses from derivative financial instruments and exchange rate differences	**1,650**	**2,636**	**1,834**
Net Financial expenses/(income)	**€ (345)**	**€ (42)**	**€ 768**

Other interest cost and financial expenses primarily comprises of the effects of hyperinflation, discounting provisions and other miscellaneous finance expenses.

During the year ended December 31, 2021, Credit Suisse Asset Management suspended redemptions and subscriptions of certain supply chain finance funds, which the Company held a position in, and approved the commencement of the liquidation process of the funds. The Company received cash proceeds of approximately 67 percent of its investment during 2021, with no further material proceeds received during the years ended December 31, 2022 and 2023. As a result of information received during the year ended December 31, 2023, it was believed that the uncertainty surrounding recovery of the remaining balance had increased, and therefore we impaired the remaining balance of €132 million. This was reported as Write-down and reversals of write-downs of financial assets within Net financial expenses/(income) for the year ended December 31, 2023. Following the acquisition of Credit Suisse Asset Management by UBS, in June 2024, Stellantis received an offer for €92 million, representing 90 percent of the last determined value of its investment. The offer was accepted by Stellantis in July 2024, and payment was subsequently completed in August 2024. Based on the information, in June 2024, the impairment was reversed. This is reported as Write-down and reversals of write-downs of financial assets within Net financial expenses/(income), consistent with how the impairment was reported in 2023.

During the year ended December 31, 2024 there was €345 million net financial income as compared to €42 million net financial income in the same period in 2023. The improvement primarily reflects the reduction in foreign exchange losses due to lower exposure to the Argentine Peso and lower devaluation of the Argentine Peso versus the U.S Dollar and the partial reversal of the write-down of the investment in supply chain finance funds mentioned above. This was offset by lower interest income, reflecting reduced cash levels and declining market interest rates, higher hyperinflationary losses and higher interest expense on debt.

Net financial expenses/(income) for the year ended December 31, 2024, include €382 million losses (€215 million and €198 million losses for the years ended December 31, 2023 and 2022, respectively) on the net monetary position of entities whose functional currency is the currency of hyperinflationary economies, relating to Argentine Peso and Turkish Lira. The increase mainly reflects the change in net monetary position in those entities.

7. Tax expense/(benefit)

The following table summarizes Tax expense:

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Current tax expense	€ 1,070	€ 3,405	€ 3,565
Deferred tax expense/(benefit)	(2,503)	559	(840)
Tax expense/(benefit) relating to prior periods[(1)]	(55)	(171)	4
Total Tax expense/(benefit)	**€ (1,488)**	**€ 3,793**	**€ 2,729**

(1) Tax expense/(benefit) relating to prior periods includes €372 million deferred tax expense, €173 million deferred tax expense and €161 million deferred tax expense for 2024, 2023 and 2022, respectively, primarily related to U.S. provision to return adjustments for prior year tax positions

Effective tax rate reconciliation

The applicable tax rate used to determine theoretical income taxes is the statutory rate of the jurisdiction in which the Company is tax resident during each reported period. From 2021, as a result of the merger, Stellantis N.V. is tax resident in the Netherlands. The reconciliation between the theoretical income tax and actual tax is calculated on the basis of the Netherlands corporate income tax rate of 25.8 percent in 2024, 2023 and 2022, as follows:

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Profit/(loss) before tax	€ 4,032	€ 22,418	€ 19,508
Income tax rate	25.8%	25.8%	25.8%
Theoretical income taxes	€ 1,040	€ 5,784	€ 5,033
Tax effect on:			
Differences between foreign tax rates and the theoretical applicable tax rate and tax holidays	8	(407)	(495)
Recognition and utilization of previously unrecognized deferred tax assets	(2,512)	(740)	(1,153)
Deferred tax assets not recognized and write-downs	442	—	47
Permanent differences	(5)	(470)	(406)
Tax credits	(531)	(299)	(221)
Withholding tax	57	44	21
Other differences	13	(119)	(97)
Total Tax expense/(benefit)	**€ (1,488)**	**€ 3,793**	**€ 2,729**
Effective tax rate	*-36.9%*	*16.9%*	*14.0%*

The decrease in the effective tax rate to (36.9) percent in 2024 from 16.9 percent in 2023 is primarily related to non-recurring €2.3 billion net tax benefit recorded in 2024 related to recognition of previously unrecognized Deferred tax assets in Brazil.

We monitor the realizability of our deferred tax assets taking into account all relevant factors at each reporting period. As of December 31, 2024, based on the relevant weight of positive and negative evidence, including the amount of taxable income and cumulative earnings in recent years which is objective and verifiable, and consideration of our expected future earnings, we concluded that it is probable that our Brazil deferred tax assets are realizable. As such, Deferred tax assets of €2.3 billion were recognized.

Net deferred tax position

The Company recognizes the net amount as either Deferred tax assets or Deferred tax liabilities, to the extent deferred taxes may be offset. Amounts recognized were as follows:

	At December 31,	
	2024	2023
	(€ million)	
Deferred tax assets[1]	€ 4,371	€ 2,152
Deferred tax liabilities[1]	(4,507)	(4,784)
Total Net deferred tax assets/(liabilities)	**€ (136)**	**€ (2,632)**

The decrease in Net deferred tax liabilities was mainly due to an increase in Net deferred tax assets in Brazil for non-recurring €2.3 billion net tax benefit recorded in 2024 related to recognition of previously unrecognized Deferred tax assets, along with a decrease in net deferred tax liabilities in North America. See Note 2, *Basis of preparation - Critical judgements and use of estimates - Recoverability of deferred tax assets* for additional information.

Changes in deferred tax position by nature

The significant components of Deferred tax assets and liabilities and their changes during the years ended December 31, 2024 and 2023 were as follows:

	At January 1, 2024	Recognized in Consolidated Income Statement	Recognized in Equity	Transferred to Assets/ (Liabilities) Held for Sale	Translation differences and Other	At December 31, 2024
			(€ million)			
Deferred tax liabilities arising on:						
Accelerated depreciation	€ (3,102)	€ (304)	€ —	€ —	€ (107)	€ (3,513)
Capitalized development assets	(3,921)	471	—	—	27	(3,423)
Other Intangible assets and Intangible assets with indefinite useful lives	(3,869)	20	—	—	(185)	(4,034)
Right-of-use assets	(276)	(28)	—	—	(9)	(312)
Provision for employee benefits	(1,078)	(5)	66	—	(50)	(1,067)
Other	(1,045)	(24)	(47)	10	(94)	(1,200)
Total deferred tax liabilities	**€ (13,291)**	**€ 131**	**€ 19**	**€ 10**	**€ (417)**	**€ (13,548)**
Deferred tax assets arising on:						
Provisions	4,468	467	—	—	(22)	4,914
Provision for employee benefits	1,953	214	(13)	—	142	2,296
Lease liabilities	336	48	—	—	15	399
Impairment of tangible and intangible assets	877	(232)	—	—	(13)	632
Inventories	444	(54)	—	—	(3)	386
Allowances for doubtful accounts	59	15	—	—	(6)	69
Provision for buy back	153	(35)	—	—	33	151
Other	2,982	(203)	(109)	—	(136)	2,534
Total deferred tax assets	**€ 11,272**	**€ 220**	**€ (122)**	**€ —**	**€ 10**	**€ 11,381**
Unrecognized deferred tax assets on temporary differences[1]	(3,377)	608	12	—	100	(2,657)
Deferred tax assets arising on tax loss carry-forwards	9,069	214	—	—	(501)	8,782
Unrecognized deferred tax assets on tax loss carry-forwards	(6,305)	1,704	—	—	507	(4,094)
Total Net deferred tax assets/ (liabilities)	**€ (2,632)**	**€ 2,878**	**€ (91)**	**€ 10**	**€ (301)**	**€ (136)**

(1) Unrecognized deferred tax assets on temporary differences reported in the Changes in deferred tax position by nature summary include Allowance for Corporate Equity in Italy of €1,267 million (gross) in 2024 (€1,298 million (gross) in 2023) and Advanced Corporate Tax in the United Kingdom of €27 million in 2024 (€26 million in 2023)

	At January 1, 2023	Recognized in Consolidated Income Statement	Recognized in Equity	Transferred to Assets/ (Liabilities) Held for Sale	Translation differences and Other	At December 31, 2023
			(€ million)			
Deferred tax liabilities arising on:						
Accelerated depreciation	€ (2,775)	€ (315)	€ —	€ —	€ (12)	€ (3,102)
Capitalized development assets	(4,296)	332	—	—	43	(3,921)
Other Intangible assets and Intangible assets with indefinite useful lives	(3,964)	(12)	—	—	107	(3,869)
Right-of-use assets	(331)	29	—	—	26	(276)
Provision for employee benefits	(1,086)	(4)	(23)	—	35	(1,078)
Other	(1,488)	48	235	(26)	186	(1,045)
Total deferred tax liabilities	**€ (13,941)**	**€ 78**	**€ 212**	**€ (26)**	**€ 385**	**€ (13,291)**
Deferred tax assets arising on:						
Provisions	4,852	(304)	(37)	—	(43)	4,468
Provision for employee benefits	2,183	(208)	6	—	(28)	1,953
Lease liabilities	373	(8)	2	—	(31)	336
Impairment of tangible and intangible assets	1,269	(376)	(1)	—	(15)	877
Inventories	375	62	5	—	2	444
Allowances for doubtful accounts	58	10	(1)	—	(8)	59
Provision for buy back	169	1	—	—	(17)	153
Other	2,589	(156)	172	—	377	2,982
Total deferred tax assets	**€ 11,868**	**€ (979)**	**€ 146**	**€ —**	**€ 237**	**€ 11,272**
Unrecognized deferred tax assets on temporary differences[(1)]	(3,183)	311	11	—	(516)	(3,377)
Deferred tax assets arising on tax loss carry-forwards	9,506	(402)	—	—	(35)	9,069
Unrecognized deferred tax assets on tax loss carry-forwards	(6,531)	260	—	—	(34)	(6,305)
Total Net deferred tax assets / (liabilities)	**€ (2,280)**	**€ (732)**	**€ 369**	**€ (26)**	**€ 37**	**€ (2,632)**

(1) Unrecognized deferred tax assets on temporary differences reported in the Changes in deferred tax position by nature summary include Allowance for Corporate Equity in Italy of €1,298 million (gross) in 2023 (€1,215 million (gross) in 2022) and Advanced Corporate Tax in the United Kingdom of €26 million in 2023 (€26 million in 2022)

In accordance with IAS 12 - Income Taxes, deferred taxes are calculated for all temporary differences between the tax base of assets and liabilities and their carrying amount. Deferred tax liabilities are systematically recognized, while deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit is available against which the deductible temporary differences could be utilized. A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries and equity method investments for the variance between their tax and accounting value, except to the extent that both of the following conditions are satisfied: (i) Stellantis is able to control the timing of the reversal of the temporary difference; (ii) it is probable that the temporary difference will not reverse in the foreseeable future.

At December 31, 2024, the aggregate amount of temporary differences relating to investments in subsidiaries and interests in joint ventures for which deferred tax liabilities are not recognized is approximately €530 million. (€379 million at December 21, 2023).

As of December 31, 2024, the Company had total Deferred tax assets on deductible temporary differences of €11,381 million (€11,272 million at December 31, 2023), of which €2,657 million was not recognized (€3,377 million at December 31, 2023). As of December 31, 2024, the Company also had Deferred tax assets on tax loss carry-forwards of €8,782 million (€9,069 million at December 31, 2023), of which €4,094 million was not recognized (€6,305 million at December 31, 2023).

Tax loss carry-forwards

Recognition of deferred tax assets related to tax loss carry-forwards were tested for realizability based on forecasted future taxable income using estimates consistent with the main assumptions of the MTP. Deferred tax assets relating to the carry-forward of unused tax losses and tax credits, as well as those arising from deductible temporary differences, were recognized to the extent that it was probable that future profits would be available against which they could be utilized. The realization of these deferred tax assets was sensitive to the assumptions and judgments used in the determination of the taxable income in the future, as well as Stellantis' ability to implement tax planning strategies, as necessary. While Stellantis has not recognized all deferred tax assets in all jurisdictions, it is possible the Company's assessment of realizability could change, resulting in the recognition of additional deferred tax assets in the Company's Consolidated Statement of Financial Position and the related income tax benefit in the Company's Consolidated Income Statement. Refer to Note 2, *Basis of preparation - Critical judgements and use of estimates - Recoverability of deferred tax assets* for additional information.

	Tax loss carry-forward (after application of the current tax rate)	Recognized deferred tax assets on tax loss carry-forward	Unrecognized deferred tax assets on tax loss carry-forwards (after application of the current tax rate)
	At December 31, 2024		
	(€ million)		
Tax Groups:			
France	€ 1,640	€ (1,621)	€ 19
Germany	381	(381)	—
Spain	509	(95)	414
Italy	3,665	(639)	3,026
Other Jurisdictions:			
Brazil	1,921	(1,616)	305
Others	666	(337)	329
Total	**€ 8,782**	**€ (4,689)**	**€ 4,093**

	Tax loss carry-forward (after application of the current tax rate)	Recognized deferred tax assets on tax loss carry-forward	Unrecognized deferred tax assets on tax loss carry-forwards (after application of the current tax rate)
	At December 31, 2023		
	(€ million)		
Tax Groups:			
France	€ 1,663	€ (1,645)	€ 18
Germany	120	(120)	—
Spain	561	(63)	498
Italy	3,499	(605)	2,894
Other Jurisdictions:			
Brazil	2,411	—	2,411
Others	815	(331)	484
Total	**€ 9,069**	**€ (2,764)**	**€ 6,305**

At December 31 2024 and 2023, the Company had total tax-effected tax loss carry-forwards of €8.8 billion and €9.1 billion, respectively, of which €4.1 billion and €6.3 billion were not recognized, respectively. The majority of the Company's tax loss carry-forwards do not expire, such as France, Germany, Italy, Spain and Brazil. Tax loss carry-forwards relating to the French, German, Spanish and Italian tax groups are available within each tax group for offsetting against net deferred tax liabilities (subject to limitations provided under local tax law) and are recognized in the Consolidated Statement of Financial Position.

Pillar Two

The OECD Pillar Two agreement aims to ensure that multinational corporations pay a minimum effective tax rate of 15 percent on a jurisdictional basis. In December 2023, the Netherlands enacted Pillar Two legislation that is effective from

January 1, 2024. As the Netherlands is the jurisdiction of Stellantis N.V., the Company's ultimate parent, the Dutch Pillar Two rules are effective for the Company's financial year beginning January 1, 2024. Other jurisdictions in which we operate have enacted local Pillar Two legislation effective from January 1, 2024.

The Company has reviewed its corporate structure in light of the enactment of the Pillar Two global minimum tax rules in the Netherlands and other jurisdictions in which we operate. Our assessment includes analyzing whether jurisdictions in which we operate have a Pillar Two effective tax rate below 15 percent and analyzing jurisdictions where we receive tax incentives to assess whether these rules may result in an offset of all or a portion of the tax incentives in the form of a Pillar Two tax.

For 2024, our assessment of the potential exposure to Pillar Two income taxes is based on the country-by-country reporting for 2023 and the latest financial information for 2024 for the constituent entities of the Company. Based on this assessment, our expected exposure to Pillar Two income taxes does not have a material impact on tax expense and relates to our profits earned in the United Arab Emirates where the Pillar Two transitional safe harbor does not apply and the Pillar Two effective rate is below 15 percent.

8. Other information by nature

Personnel costs for the Company for the years ended December 31, 2024, 2023 and 2022 amounted to €17.1 billion, €19.1 billion and €18.2 billion, respectively, and included costs that were capitalized mainly in connection with product development activities. Personnel costs include wages and salaries, social security contributions, share-based compensation, pension and other post-employment benefits.

For the years ended December 31, 2024, 2023 and 2022, the continuing operations of the Company had an average number of employees of 259,118, 271,292 and 282,926, respectively.

Amounts relating to IFRS 16 recognized in Profit before taxes

Amounts recognized within Profit before taxes were as follows:

	Years ended December 31,		
	2024	**2023**	**2022**
		(€ million)	
Depreciation of right-of-use assets	€ 677	€ 607	€ 555
Interest expense on lease liabilities	64	63	63
Variable lease payments not included in the measurement of lease liabilities	3	3	5
Income from sub-leasing right-of-use assets	(138)	(109)	(108)
Expenses relating to short-term leases and to leases of low-value assets	219	111	107
Gains arising from sale and leaseback transactions	(248)	(155)	(119)
Total expense recognized in Net profit	**€ 577**	**€ 520**	**€ 503**

9. Goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives at December 31, 2024 and 2023 are summarized below:

	Goodwill					
	Gross amount	Accumulated impairment losses	Total Goodwill	Brands	Other	Total Goodwill and intangible assets with indefinite useful lives
			(€ million)			
At January 1, 2023	**€ 15,545**	**€ (38)**	**€ 15,507**	**€ 16,212**	**€ 19**	**€ 31,738**
Additions	66	—	66	—	5	71
Disposal	(12)	—	(12)	—	—	(12)
Translation differences and other	(388)	—	(388)	(416)	1	(803)
At December 31, 2023	**15,211**	**(38)**	**15,173**	**15,796**	**25**	**30,994**
Additions[(1)]	290	—	290	61	1	352
Impairment losses and assets write-offs [2)]	—	(514)	(514)	—	—	(514)
Translation differences and other	395	—	395	761	(2)	1,154
At December 31, 2024	**€ 15,896**	**€ (552)**	**€ 15,344**	**€ 16,618**	**€ 24**	**€ 31,986**

(1) Relates to Sopriam, Groupe 2L Logistics, PPETA, Comercial Automotiva S.A and other minor acquisitions. Refer to Note 3, Scope of consolidation for additional information
(2) Relates to impairment of platform assets in Maserati

Translation differences in 2024 primarily related to foreign currency translations of the U.S. Dollar to the Euro and Brazilian Real to the Euro.

Translation differences in 2023 primarily related to foreign currency translation of U.S. Dollar to the Euro.

Brands, comprised of Jeep, Ram, Dodge, Mopar, Opel/Vauxhall, FIAT, Alfa Romeo and Maserati are allocated to North America, Enlarged Europe and Maserati segments. These rights are protected legally through registration with government agencies and through their continuous use in commerce. As these rights have no legal, contractual, competitive or economic term that limits their useful lives, they were classified as intangible assets with indefinite useful lives and were therefore not amortized but instead tested annually for impairment.

For the purpose of impairment testing, the carrying value of Brands is tested jointly with the goodwill allocated to the North America, Enlarged Europe and Maserati segments.

There were €514 million and nil impairment charges recognized in respect of Goodwill and intangible assets with indefinite lives during the years ended December 31, 2024, and 2023, respectively. Refer to Note 2, *Basis of preparation - Critical judgements and use of estimates* for discussion of the assumptions and judgments relating to goodwill impairment testing.

The following table summarizes the allocation of Goodwill and Brands between the Company's reportable segments:

	At December 31, 2024		At December 31, 2023	
(€ million)	Goodwill	Brands	Goodwill	Brands
North America	€ 11,074	€ 12,546	€ 10,412	€ 11,795
Enlarged Europe	2,059	2,943	1,899	2,876
Middle East & Africa	107	—	—	—
South America	1,332	51	1,550	—
China and India & Asia Pacific	164	—	170	—
Maserati	—	972	514	972
Other activities	608	106	628	153
Total	**€ 15,344**	**€ 16,618**	**€ 15,173**	**€ 15,796**

10. Other intangible assets

	Capitalized development expenditures	Patents, concessions and licenses	Other intangible assets	Total
		(€ million)		
Gross carrying amount at January 1, 2023	**€ 32,981**	**€ 916**	**€ 4,299**	**€ 38,196**
Additions	4,352	98	270	4,720
Divestitures	(49)	(13)	(334)	(396)
Change in scope of consolidation	5	6	29	40
Translation differences and other changes	(503)	—	(26)	(529)
At December 31, 2023	**36,786**	**1,007**	**4,238**	**42,031**
Additions	4,150	82	454	4,686
Divestitures	(150)	(20)	(707)	(877)
Change in scope of consolidation	230	(2)	35	263
Transfer to Assets held for sale	—	—	(1)	(1)
Translation differences and other changes	677	23	92	792
At December 31, 2024	**41,693**	**1,090**	**4,111**	**46,894**
Accumulated amortization and impairment losses at January 1, 2023	**17,277**	**551**	**1,362**	**19,190**
Amortization	2,193	92	200	2,485
Impairment losses and asset write-offs	122	—	—	122
Divestitures	(38)	(11)	(3)	(52)
Change in scope of consolidation	5	5	17	27
Translation differences and other changes	(348)	(3)	(15)	(366)
At December 31, 2023	**19,211**	**634**	**1,561**	**21,406**
Amortization	2,149	98	211	2,458
Impairment losses, reversals and asset write-offs	693	1	—	694
Divestitures	(156)	(19)	(28)	(203)
Change in scope of consolidation	(30)	—	3	(27)
Translation differences and other changes	159	5	23	187
At December 31, 2024	**22,026**	**719**	**1,770**	**24,515**
Carrying amount at December 31, 2023	**€ 17,575**	**€ 373**	**€ 2,677**	**€ 20,625**
Carrying amount at December 31, 2024	**€ 19,667**	**€ 371**	**€ 2,341**	**€ 22,379**

Capitalized development expenditures included both internal and external costs that were directly attributable to the internal product development process, primarily consisting of material costs and personnel related expenses relating to engineering, design and development focused on content enhancement of existing vehicles, new models and propulsion system programs.

In 2024, €694 million of impairment losses and asset write-offs were recognized, refer to Note 2, *Basis of preparation - Critical judgements and use of estimates - Recoverability of non-current assets with definite useful lives* for additional information on the impairment losses and asset write-offs recognized.

In 2023, €122 million of impairment losses and asset write-offs were recognized.

At December 31, 2024 and 2023, translation differences primarily related to depreciation of the Euro compared to the U.S. Dollar.

Amortization of capitalized development expenditures was recognized within Research and development costs within the Consolidated Income Statement, as described in Note 5, *Research and development costs*. Amortization of patents, concessions, licenses and other intangibles are recognized within Cost of revenues and Selling, general and other costs.

At December 31, 2024 and 2023, the Company had contractual commitments for the purchase of intangible assets amounting to €331 million and €133 million, respectively.

11. Property, plant and equipment

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property under IAS 40 - *Investment Property*. The Company leases assets including land, buildings, plant machinery and equipment, and other assets.

	Land	Buildings	Plant, machinery and equipment	Other assets	Advances and tangible assets in progress	Total
			(€ million)			
Gross carrying amount at January 1, 2023	**€ 1,549**	**€ 10,260**	**€ 49,691**	**€ 6,656**	**€ 3,663**	**€ 71,819**
Additions	30	368	1,693	2,123	3,481	7,695
Divestitures and disposals	(65)	(505)	(1,496)	(292)	—	(2,358)
Change in the scope of consolidation	(6)	25	66	(5)	13	93
Translation differences	(16)	(120)	(521)	(67)	(75)	(799)
Transfer to Assets held for sale	(40)	(36)	(5)	—	—	(81)
Other changes	(4)	123	1,299	30	(1,540)	(92)
At December 31, 2023	**1,448**	**10,115**	**50,727**	**8,445**	**5,542**	**76,277**
Additions	7	730	3,052	5,805	2,884	12,478
Divestitures and disposals	(19)	(321)	(1,761)	(609)	—	(2,710)
Change in the scope of consolidation	5	42	(64)	207	29	219
Translation differences	3	142	596	382	175	1,298
Transfer to Assets held for sale	(22)	(75)	(11)	(2)	—	(110)
Other changes	(31)	190	2,307	(227)	(2,519)	(280)
At December 31, 2024	**1,391**	**10,823**	**54,846**	**14,001**	**6,111**	**87,172**
Accumulated depreciation and impairment losses at January 1, 2023	**32**	**4,490**	**29,352**	**1,713**	**27**	**35,614**
Depreciation	4	543	3,989	601	—	5,137
Divestitures and disposal	(6)	(397)	(1,418)	(214)	—	(2,035)
Impairment losses and asset write-offs	4	(5)	58	1	—	58
Change in the scope of consolidation	1	—	35	—	—	36
Translation differences	(1)	(30)	(252)	(28)	(1)	(312)
Transfer to Assets held for sale	—	(4)	(5)	—	—	(9)
Other changes	(2)	46	49	9	(1)	101
At December 31, 2023	**32**	**4,643**	**31,808**	**2,082**	**25**	**38,590**
Depreciation	3	602	3,769	986	—	5,360
Divestitures and disposals	(1)	(244)	(1,624)	(305)	—	(2,174)
Impairment losses and asset write-offs	1	24	343	—	1	369
Change in the scope of consolidation	—	—	(119)	49	—	(70)
Translation differences	1	21	214	70	(2)	304
Transfer to Assets held for sale	—	(34)	(4)	(1)	—	(39)
Other changes	(5)	12	(138)	(43)	(5)	(179)
At December 31, 2024	**31**	**5,024**	**34,249**	**2,838**	**19**	**42,161**
Carrying amount at December 31, 2023	**€ 1,416**	**€ 5,472**	**€ 18,919**	**€ 6,363**	**€ 5,517**	**€ 37,687**
Carrying amount at December 31, 2024	**€ 1,360**	**€ 5,799**	**€ 20,597**	**€ 11,163**	**€ 6,092**	**€ 45,011**

Other assets includes vehicles sold with buy-back commitments for which the disposals are reported on a net basis within the changes of gross carrying amount. Changes in Other assets segregated between owned assets held and used by Stellantis and those subject to operating leases (including vehicles sold with a a buy-back commitment) are as follows:

	Assets subject to operating leases	Other assets	Total
		(€ million)	
Gross carrying amount at January 1, 2023	**€ 4,505**	**€ 2,151**	**€ 6,656**
Additions	1,789	334	2,123
Divestitures and disposals	(60)	(232)	(292)
Translation differences	(24)	(43)	(67)
Change in scope	—	(5)	(5)
Other changes	8	22	30
At December 31, 2023	**6,218**	**2,227**	**8,445**
Additions	5,201	604	5,805
Divestitures and disposals	(304)	(305)	(609)
Transfer to Assets held for sale	—	(2)	(2)
Translation differences	310	72	382
Change in scope	64	143	207
Other changes	(281)	54	(227)
At December 31, 2024	**11,208**	**2,793**	**14,001**
Accumulated depreciation and impairment losses at January 1, 2023	**491**	**1,222**	**1,713**
Depreciation	132	469	601
Impairment losses and asset write offs	—	1	1
Divestitures	(7)	(207)	(214)
Translation differences	—	(28)	(28)
Other changes	8	1	9
At December 31, 2023	**624**	**1,458**	**2,082**
Depreciation	504	482	986
Divestitures	(18)	(287)	(305)
Transfer to Assets held for sale	—	(1)	(1)
Translation differences	26	44	70
Change in scope	26	23	49
Other changes	(31)	(12)	(43)
At December 31, 2024	**1,131**	**1,707**	**2,838**
Carrying amount at December 31, 2023	**€ 5,594**	**€ 769**	**€ 6,363**
Carrying amount at December 31, 2024	**€ 10,077**	**€ 1,086**	**€ 11,163**

The increase in the carrying amount of assets subject to operating leases is primarily due to increases in our financing activities within SFS U.S.

The maturity analysis of undiscounted annual lease payments (excluding assets subject to buy-back) to be received is as follow:

	At December 31,	
	2024	2023
	(€ million)	
Within one year	€ 1,031	€ 348
Between one and two years	947	310
Between two and three years	479	205
Between three and four years	58	22
Between four and five years	3	—
Later than five years	15	—
Total undiscounted lease payments to be received	**€ 2,533**	**€ 885**

Property, plant and equipment included owned property, plant and equipment of €42,950 million at December 31, 2024 (€35,903 million at December 31, 2023) and right-of-use assets of €2,061 million at December 31, 2024 (€1,784 million at December 31, 2023).

Changes in Right-of-use assets are as follows:

	Land	Buildings	Plant, machinery and equipment	Other assets	Total
			(€ million)		
Balance at January 1, 2023	**€ 23**	**€ 1,401**	**€ 265**	**€ 272**	**€ 1,961**
Depreciation	(4)	(248)	(114)	(241)	(607)
Additions	17	200	12	269	498
Divestitures	(4)	(52)	(6)	(4)	(66)
Change in the scope of consolidation	—	15	—	—	15
Translation differences	—	(24)	(2)	(8)	(34)
Other	1	17	(2)	1	17
Balance at December 31, 2023	**33**	**1,309**	**153**	**289**	**1,784**
Depreciation	(3)	(275)	(84)	(315)	(677)
Additions	6	460	42	406	914
Divestitures	(4)	(59)	(33)	(8)	(104)
Change in the scope of consolidation	2	54	1	62	119
Translation differences	1	46	2	16	65
Other	(11)	(25)	(2)	(2)	(40)
Balance at December 31, 2024	**€ 24**	**€ 1,510**	**€ 79**	**€ 448**	**€ 2,061**

For the years ended December 31, 2024 and 2023, the Company recognized a total of €369 million and €58 million, respectively, of impairment losses and asset write-offs. Refer to Note 2, *Basis of preparation - Critical judgements and use of estimates - Recoverability of non-current assets with definite useful lives,* for additional information on the impairment losses and asset write-offs recognized.

These impairment charges were recognized within Cost of revenues in the Consolidated Income Statement for the years ended December 31, 2024, 2023 and 2022.

In 2024, translation differences of €994 million primarily reflected the foreign currency transaction impacts of U.S. Dollar and Brazilian Real to the Euro. In 2023, translation differences of €(487) million primarily reflect the devaluation of the U.S. Dollar partially mitigated by the appreciation of the Brazilian Real to the Euro.

At December 31, 2024 and 2023, the carrying amounts of Property, plant and equipment of the Company (excluding the Right-of-Use assets described above) reported as pledged as security for debt and other commitments, was €499 million and €840 million, respectively.

At December 31, 2024 and 2023, the Company had contractual commitments for the purchase of Property, plant and equipment amounting to €2,711 million and €3,085 million, respectively.

12. Investments accounted for using the equity method

The following table summarizes Investments accounted for using the equity method:

	At December 31,	
	2024	2023
	(€ million)	
Joint ventures	€ 7,037	€ 6,013
Associates	2,015	2,006
Other	48	51
Total Investments accounted for using the equity method	**€ 9,100**	**€ 8,070**

The Company's ownership percentages and the carrying value of investments in joint ventures and associates accounted for under the equity method were as follows:

	Ownership percentage		Investment balance	
	At December 31,		At December 31,	
	2024	2023	2024	2023
	Ownership percentage		(€ million)	
Finance companies in partnership with Group Santander Consumer Finance ("SCF")	50.0%	50.0%	€ 2,016	€ 1,977
Finance companies in partnership with BNPP PF	50.0%	50.0%	1,086	1,096
Tofas-Turk Otomobil Fabrikasi A.S.	37.9%	37.9%	1,101	1,037
NextStar Energy Inc ("NextStar")	49.0%	49.0%	897	397
StarPlus Energy LLC ("StarPlus")	49.0%	49.0%	763	558
Automotive Cells Company SE ("ACC")	45.0%	33.3%	429	155
Leasys SAS	50.0%	50.0%	424	339
Symbio	33.3%	33.3%	197	230
Others			124	224
Total joint ventures			**€ 7,037**	**€ 6,013**
Zhejiang Leapmotor Technology Co., Ltd. ("Leapmotor")	21.3%	21.3%	1,349	1,409
Archer Aviation Inc ("Archer")	16.0%	10.1%	206	112
Nordex S.A.	50.0%	50.0%	148	142
360 Energy S.A.	49.5%	49.5%	113	105
Stellantis E-Transmission N.V.[(1)]	—%	56.0%	—	172
Comau Group S.p.A.[(1)]	49.9%	—%	124	—
Others			75	66
Total associates			**€ 2,015**	**€ 2,006**
Total joint ventures and associates			**€ 9,052**	**€ 8,019**

(1) Refer to Note 3, Scope of consolidation for additional information

There were no unrecognized losses relating to investments in joint ventures for the year ended December 31, 2024. For the years ended December 31, 2023 and 2022 there were unrecognized losses of €27 million and €158 million, respectively.

There are two partnerships with SCF, which covers the financing activities of all Stellantis brands in the following countries: joint ventures in France, Italy, Spain, Belgium, Poland, the Netherlands and through a commercial agreement with SCF in Portugal. The joint ventures with BNPP PF operate the financing activities in Germany, Austria and in the UK.

The following tables provide summarized financial information relating to joint ventures with SCF which are deemed to be material:

	At December 31,	
	2024	2023
	(€ million)	
Financial assets	€ 35,788	€ 34,499
Of which: Cash and cash equivalents	*3,201*	*3,452*
Other assets	1,554	1,583
Financial liabilities	30,235	29,382
Other liabilities	3,076	2,746
Total Equity	4,033	3,954
Carrying amount of interest		
Company's share of net assets	2,016	1,977
Carrying amount of interest	**€ 2,016**	**€ 1,977**

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Interest and similar income	€ 3,382	€ 3,303	€ 2,592
Interest and similar expenses	(2,234)	(2,084)	(1,258)
Income tax expense	(193)	(239)	(219)
Profit from continuing operations	457	628	690
Net profit	457	628	690
Net profit attributable to owners of the parent (A)	229	314	345
Other comprehensive income/(loss) attributable to owners of the parent (B)	27	3	(8)
Total Comprehensive income attributable to owners of the parent (A+B)	€ 256	€ 317	€ 337
Company's share of net profit	**€ 229**	**€ 314**	**€ 345**

Tofas, the Company's joint venture with Koç Holding, is registered with the Turkish Capital Market Board and listed on the İstanbul Stock Exchange. At December 31, 2024, the market value of the Company's interest in Tofas was €1,056 million (€1,219 million at December 31, 2023).

Zhejiang Leapmotor Technology Co., Ltd is listed on the Hong Kong Stock Exchange. At December 31, 2024, the market value of the Company's interest in Leapmotor was €1,147 million (€1,176 million at December 31, 2023).

Archer Aviation Inc is listed on NYSE. At December 31, 2024, the market value of the Company's interest in Archer was €533 million (€173 million at December 31, 2023).

The Company's proportionate share of the earnings of its joint ventures, associates and interests in unconsolidated subsidiaries accounted for using the equity method is included within Share of the profit/(loss) of equity method investees in the Consolidated Income Statement. The following table summarizes the share of profits of equity method investees included within Share of the profit/(loss) of equity method investees:

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Joint ventures	€ 118	€ 547	€ 286
Associates	(137)	(50)	13
Other	(14)	(6)	(35)
Total Share of the profit/(loss) of equity method investees	**€ (33)**	**€ 491**	**€ 264**

Immaterial Joint Ventures and Associates

The aggregate amounts recognized for the Company's share in all individually immaterial joint ventures and associates accounted for using the equity method were as follows:

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Joint ventures:			
Profit/(loss) from continuing operations	€ (111)	€ 233	€ (152)
Net profit/(loss)	**(111)**	**233**	**(152)**
Other comprehensive income/(loss)	(177)	(265)	(47)
Total Other comprehensive income/(loss)	**€ (288)**	**€ (32)**	**€ (199)**
Associates:			
Profit/(loss) from continuing operations	€ (137)	€ (50)	€ 13
Net profit/(loss)	**(137)**	**(50)**	**13**
Other comprehensive income /(loss)	27	(11)	—
Total Other comprehensive income/(loss)	**€ (110)**	**€ (61)**	**€ 13**

13. Financial assets

Financial assets consisted of the following:

	Note	At December 31, 2024 Current	2024 Non-current	2024 Total	At December 31, 2023 Current	2023 Non-current	2023 Total
		(€ million)					
Derivative financial assets	17	€ 70	€ 310	€ 380	€ 17	€ 23	€ 40
Financial securities measured at fair value through other comprehensive income	25	55	360	415	59	356	415
Financial securities measured at fair value through profit or loss	25	538	1,322	1,860	1,013	911	1,924
Financial securities measured at amortized cost		2,390	1,106	3,496	3,667	1,764	5,431
Financial receivables[1]	25	788	174	962	2,023	158	2,181
Collateral deposits measured at fair value through profit or loss[2]	25	31	22	53	51	57	108
Total financial assets		**€ 3,872**	**€ 3,294**	**€ 7,166**	**€ 6,830**	**€ 3,269**	**€ 10,099**

(1) Measured at amortized cost
(2) Collateral deposits are held in connection with derivative transactions and debt obligation

The decrease of €2.9 billion in financial assets was mainly due to (i) a €1.1 billion decrease in receivables for factoring activities of our financial services (ii) a €1.9 billion decrease in financial securities measured at amortized cost due to reduction of investments in Enlarged Europe and North America.

14. Inventories

	At December 31, 2024	2023
	(€ million)	
Finished goods and goods for resale	€ 11,242	€ 12,064
Work-in-progress, raw materials and manufacturing supplies	9,619	9,136
Amount due from customers for contract work	—	214
Total Inventories	**€ 20,861**	**€ 21,414**

The decrease in total inventories in 2024 compared to 2023 is mostly driven by reduction in new vehicles stock in Enlarged Europe due to lower production which is partially offset by an increase in used cars and manufacturing supplies.

The amount of inventory write-downs recognized primarily within Cost of revenues during the years ended December 31, 2024, 2023 and 2022 was €910 million, €505 million and €397 million, respectively. These mainly relate to finished goods and goods for resale.

The Construction contracts, net asset/(liability) related to the design and production of industrial automation systems and related products are summarized below. Stellantis' construction contracts were operated through Comau which was disposed of in December 2024. Refer to Note 3, Scope of consolidation for additional information.

	At December 31,	
	2024	2023
	(€ million)	
Aggregate amount of costs incurred and recognized profits (less recognized losses) to date	€ —	€ 766
Less: Progress billings	—	659
Construction contracts, net asset/(liability)	**€ —**	**€ 107**
Construction contract assets	—	214
Less: Construction contract liabilities (Note 24)	—	107
Construction contracts, net asset/(liability)	**€ —**	**€ 107**

Changes in the Company's construction contracts, net asset/(liability) for the year ended December 31, 2024, were as follows:

	At January 1, 2024	Advances received from customers	Amounts recognized within revenue	Disposal	At December 31, 2024
			(€ million)		
Construction contracts, net asset/(liability)	**€ 107**	€ (757)	€ 747	€ (97)	**€ —**

15. Working capital

	Years ended December 31,		
	2024	2023	2022
		(€ million)	
(Increase)/decrease in inventories	€ 632	€ (4,388)	€ (5,606)
(Increase)/decrease in trade receivables	786	(2,249)	(1,986)
Increase/(decrease) in trade payables	(4,007)	1,058	4,165
Other changes	(3,398)	107	(1,054)
Total change in working capital	**€ (5,987)**	**€ (5,472)**	**€ (4,481)**

The change in working capital in 2024 of €5,987 million includes (i) a decrease of €632 million in inventories due to a reduction in new vehicles stock in Enlarged Europe due to lower production which is partially offset by an increase in used cars and manufacturing supplies, (ii) a decrease of €786 million in trade receivables primarily due to lower volumes, (iii) a decrease of €4,007 million in trade payables, primarily reflecting lower production in Enlarged Europe and North America and (iv) a decrease of €3,398 million in other payables net of other receivables primarily related to a decrease in tax payables net of tax receivables and to a decrease in payables to personnel.

16. Trade receivables, other assets, prepaid expenses and tax receivables

Trade receivables

Trade receivables are measured at amortized cost and net of an ECL allowance, calculated using the simplified approach. Changes in the allowance for trade receivables were as follows:

	At January 1, 2024	Provision	Use and other changes	Transferred to Assets held for sale	At December 31, 2024
			(€ million)		
ECL allowance - Trade receivables	**€ 551**	€ 181	€ (124)	€ —	**€ 608**

An immaterial amount of Trade receivables were written off during the year ended December 31, 2024, and are still subject to enforcement activities.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	At December 31,					
	2024			2023		
	Current and less than 90 days past due	90 days or more past due	Total	Current and less than 90 days past due	90 days or more past due	Total
			(€ million)			
Gross amount	€ 5,049	€ 1,038	€ 6,087	€ 5,964	€ 964	€ 6,928
ECL allowance	(194)	(414)	(608)	(88)	(463)	(551)
Carrying amount	**€ 4,855**	**€ 624**	**€ 5,479**	**€ 5,876**	**€ 501**	**€ 6,377**

In addition to the amounts above, a further €27 million at December 31, 2024 (€49 million at December 31, 2023) of trade receivables were measured at FVPL. Refer to Note 25, *Fair value measurement* for additional information.

Receivables from financing activities

Receivables from financing activities mainly relate to the business of financial services companies fully consolidated by the Company and are summarized as follows:

	At December 31,	
	2024	2023
	(€ million)	
Dealer financing	€ 2,330	€ 2,305
Retail financing	8,494	5,505
Finance leases	299	133
Other	1,408	1,051
Total Receivables from financing activities	**€ 12,531**	**€ 8,994**

The €3.5 billion increase in Receivables from financing activities for the year ended December 31, 2024 is mainly due to the increase in retail financing of €3.0 billion driven by the increase in the loan portfolio activity in North America and South America. Other receivables from financing increased by €0.4 billion mainly attributable to loans extended to our joint ventures.

Receivables from financing activities are shown net of an ECL allowance. Changes in the allowance for receivables from financing activities were as follows:

	At January 1, 2024	Provision	Use and other changes	Transferred to Assets held for sale	At December 31, 2024
			(€ million)		
ECL allowance - Receivables from financing activities	**€ 195**	€ 249	€ (217)	€ (1)	**€ 226**

The following table provides information about the exposure to credit risk and ECLs for receivables from financing activities:

	At December 31,							
	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(€ million)							
Gross amount	€ 12,451	€ 168	€ 138	€ 12,757	€ 8,841	€ 117	€ 114	€ 9,072
ECL allowance	(174)	(33)	(19)	(226)	(149)	(23)	(23)	(195)
Carrying amount	**€ 12,277**	**€ 135**	**€ 119**	**€ 12,531**	**€ 8,692**	**€ 94**	**€ 91**	**€ 8,877**

In addition to the amounts above, nil at December 31, 2024 (€117 million at December 31, 2023) of receivables from financing activities were measured at FVPL. Refer to Note 25, *Fair value measurement*. Refer to Note 2, *Basis of preparation* for details on the stages.

Other assets and prepaid expenses

Other assets and prepaid expenses consisted of the following:

	At December 31					
	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	(€ million)					
Receivables from financing activities at amortized cost	€ 5,693	€ 6,838	€ 12,531	€ 4,487	€ 4,507	€ 8,994
Other receivables at amortized cost	5,119	1,391	6,510	4,311	1,628	5,939
Defined benefit plan assets (Note 20)	39	924	963	24	886	910
Derivative operating assets	256	17	273	157	51	208
Prepaid expenses and other	1,866	491	2,357	1,309	622	1,931
Total other assets and prepaid expenses	**€ 12,973**	**€ 9,661**	**€ 22,634**	**€ 10,288**	**€ 7,694**	**€ 17,982**

The following table summarizes Receivables from financing activities, Other receivables at amortized cost, Derivative operating assets and Tax receivables by due date:

	At December 31,									
	2024					2023				
	Total due within one year (current)	Due between one and five years	Due beyond five years	Total due after one year (non-current)	Total	Total due within one year (current)	Due between one and five years	Due beyond five years	Total due after one year (non-current)	Total
	(€ million)									
Receivables from financing activities	€ 5,693	€ 5,861	€ 977	€ 6,838	€ 12,531	€ 4,487	€ 3,273	€ 1,234	€ 4,507	€ 8,994
Other receivables at amortized cost	5,119	1,295	96	1,391	6,510	4,311	1,498	130	1,628	5,939
Derivative operating assets	256	17	—	17	273	157	51	—	51	208
Total	**€ 11,068**	**€ 7,173**	**€ 1,073**	**€ 8,246**	**€ 19,314**	**€ 8,955**	**€ 4,822**	**€ 1,364**	**€ 6,186**	**€ 15,141**
Tax receivables	**€ 1,411**	**€ 210**	**€ 17**	**€ 227**	**€ 1,638**	**€ 802**	**€ 84**	**€ 33**	**€ 117**	**€ 919**

Other receivables

At December 31, 2024, Other receivables primarily consisted of tax receivables for VAT and other indirect taxes of €4,593 million (€4,504 million at December 31, 2023).

Transfer of financial assets

At December 31, 2024, the Company had receivables due after that date, which had been transferred without recourse and which were derecognized in accordance with IFRS 9 – Financial Instruments, amounting to €14,888 million (€16,991 million at December 31, 2023), of which 74 percent (75 percent at December 31, 2023), was mainly due from the sales network, transferred to financing companies in partnership with Santander, BNP Paribas and Crédit Agricole.

At December 31, 2024 and 2023, the carrying amount of transferred financial assets not derecognized and the related liabilities were as follows:

	At December 31,					
	2024			2023		
	Trade receivables	Receivables from financing activities	Total	Trade receivables	Receivables from financing activities	Total
	(€ million)					
Carrying amount of assets transferred and not derecognized	€ 88	€ 5	**€ 93**	€ 58	€ 9	**€ 67**
Carrying amount of the related liabilities (Note 22)	€ 88	€ 5	**€ 93**	€ 58	€ 9	**€ 67**

17. Derivative financial and operating assets and liabilities

The following table summarizes the fair value of the Company's derivative financial instruments:

	At December 31,			
	2024		2023	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
	(€ million)			
Fair value hedges:				
Interest rate risk - interest rate swaps	€ 170	€ —	€ 26	€ (1)
Total Fair value hedges	**170**	**—**	**26**	**(1)**
Cash flow hedges:				
Interest rate risk - interest rate swaps	21	(11)	—	(28)
Currency risks - forward contracts, currency swaps and currency options	155	(182)	111	(331)
Commodity price risk – commodity swaps and commodity options	46	(304)	36	(681)
Total Cash flow hedges	**222**	**(497)**	**147**	**(1,040)**
Total Net investment hedges	**—**	**—**	**—**	**—**
Derivatives for trading	**261**	**(184)**	**75**	**(43)**
Total Fair value of derivative financial assets/(liabilities)	**€ 653**	**€ (681)**	**€ 248**	**€ (1,084)**
Financial derivative assets/(liabilities) - current	€ 70	€ (9)	€ 17	€ (18)
Financial derivative assets/(liabilities) - non-current	€ 310	€ (15)	€ 23	€ (21)
Derivative operating assets/(liabilities) - current	€ 256	€ (600)	€ 157	€ (746)
Derivative operating assets/(liabilities) - non-current	€ 17	€ (57)	€ 51	€ (299)

Derivatives used in financing activities are reported in the financial assets/liabilities, while derivatives used in operating activities are reported in Other assets/liabilities.

The following table summarizes the outstanding notional amounts of the Company's derivative financial instruments by due date:

	At December 31,					
	2024			2023		
	Due within one year	Due between one and five years	Total	Due within one year	Due between one and five years	Total
			(€ million)			
Currency risk management	€ 19,279	€ 1,125	€ 20,404	€ 21,424	€ 6,263	€ 27,687
Interest rate risk management	71	12,215	12,286	42	6,680	6,722
Interest rate and currency risk management	11	19	30	37	28	65
Commodity price risk management	2,079	818	2,897	2,809	2,196	5,005
Total Notional amount	**€ 21,440**	**€ 14,177**	**€ 35,617**	**€ 24,312**	**€ 15,167**	**€ 39,479**

Fair value hedges

The net gains and losses arising from the valuation of outstanding currency derivatives and interest rate derivatives were recognized in accordance with fair value hedge accounting and the net gains and losses arising from the respective hedged items are summarized as follows:

	Years ended December 31,		
	2024	**2023**	**2022**
	(€ million)		
Currency and interest rate risk			
Change in ineffective portion	€ —	€ (1)	€ (34)
Net gains/(losses)	**€ —**	**€ (1)**	**€ (34)**

Ineffectiveness portion is recognized in Net financial expenses.

At December 31, 2024, the Company has outstanding interest rate derivatives classified as fair value hedges; in particular, interest rate swaps that manage interest rate risk of certain bonds issued in Europe and in North America, with a nominal amount of €8.0 billion. The accumulated amount of fair value hedge adjustment on the hedged item is negative and equal to €68 million which offsets the equivalent positive effect related to the change in value of the hedging derivatives.

Cash flow hedges

Amounts recognized in the Consolidated Income Statement mainly related to currency risk management and commodity price risk management and, to a lesser extent, cash flows that were exposed to interest rate risk.

The Company's policy for managing currency risk and commodity price risk normally required hedging of projected future flows from trading activities which will occur within the following twenty-four and thirty-six months respectively. The hedging effect arising from this was recorded in the Cash flow hedge reserve within Other comprehensive (loss)/income and would be subsequently recognized in the Consolidated Income Statement, primarily during the following years, in particular, two years for currency risk and three years for commodity price risk.

For the year ended December 31, 2024 net losses of €48 million mainly related to discontinued hedges were recognized in the Consolidated Income Statement (net gains €4 million for the year ended December 31, 2023 and net losses €6 million for the year ended December 31, 2022).

The Company reclassified gains/(losses) arising on Cash flow hedges, net of the tax effect, from Other comprehensive income and Inventories to the Consolidated Income Statement as follows:

	Years ended December 31,		
	2024	2023	2022
	(€ million)		
Currency risk			
(Increase)/decrease in Cost of revenues	€ 222	€ (101)	€ (111)
Share of profit/(loss) of equity method investees	(42)	7	(10)
Interest rate risk			
Share of profit/(loss) of equity method investees	19	44	(59)
Net financial income/(expenses)	(3)	—	—
Commodity price risk			
(Increase)/decrease in Cost of revenues	(616)	(435)	464
Ineffectiveness and discontinued hedges	(48)	4	(6)
Tax expenses/(benefit)	84	77	(99)
Total recognized in the Consolidated Income Statement	**€ (384)**	**€ (404)**	**€ 179**

Net investment hedges

In order to manage the Company's foreign currency risk related to its investments, the Company enters into hedges of a net investment in a foreign operation, in particular foreign currency swaps, forward contracts and currency options. For the year ended December 31, 2024, gains of €33 million (losses of €12 million for the year ended December 31, 2023 and gains of €100 million for the year ended December 31, 2022) related to the hedges of a net investment in foreign operation were recognized in the Consolidated Statement of Other Comprehensive Income within Exchange differences on translating foreign operations differences. There was no ineffectiveness for the year ended December 31, 2024.

Derivatives for trading

At December 31, 2024, 2023 and 2022, Derivatives for trading primarily consisted of derivative contracts entered into for hedging purposes which did not qualify for hedge accounting.

Information on the Company's risk management strategy and additional information on its hedging activities is provided in Note 32, *Qualitative and quantitative information on financial risks.*

18. Cash and cash equivalents

Cash and cash equivalents consisted of the following:

	At December 31,	
	2024	2023
	(€ million)	
Cash at banks	€ 9,408	€ 8,981
Money market securities measured at FVTPL	19,127	17,691
Other cash equivalents	5,565	16,997
Total Cash and cash equivalents	**€ 34,100**	**€ 43,669**

Cash and cash equivalents held in certain foreign countries (primarily in Argentina, €114 million and €470 million at December 31, 2024 and 2023, respectively and in Algeria, €276 million and €222 million at December 31, 2024 and 2023, respectively) were subject to local exchange control regulations providing restrictions on the amount of cash that can leave the country. Other cash equivalents primarily includes investments in commercial papers.

Cash and cash equivalents include €451 million at December 31, 2024 (€210 million at December 31, 2023) held in bank deposits which are restricted to the operations related to securitization programs and warehouse credit facilities of SFS U.S. These deposits are primarily used for the collection of the loan installments from customers and the payment of debt and service costs and to the originator SFS U.S. itself, according to the programs and facilities regulation. Refer to Note 22, *Debt* for additional information on securitization programs and warehouse credit facilities.

19. Share-based compensation

2024-2026 Long-Term Incentive Plan

At the Annual General Meeting Of Shareholders ("AGM") in April 2021, shareholders approved the Company's framework equity incentive plan under which the 2024-2026 Long-Term Incentive Plan ("2024-2026 LTIP") operates

In 2024, the Company granted a total of approximately 6.5 million PSU and approximately 2.9 million RSU awards to eligible employees under the 2024-2026 LTIP

The PSU awards, which represent the right to receive Stellantis common shares, have certain performance targets which are settled independently of each other. Of the total PSU awards, 30 percent are expected to vest based on certain market performance conditions ("PSU TSR awards") covering a three year performance period from January 1, 2024 to December 31, 2026, with a payout scale ranging from 0 percent to 200 percent. Of the total PSU awards, 40 percent are expected to vest based on the Company's targets for the achievement of certain adjusted operating income levels ("PSU AOI"), covering a three year period from January 1, 2024 to December 31, 2026, with a payout scale ranging from 0 percent to 200 percent. The remaining 30 percent of the PSU awards are expected to vest based on the achievement of certain vehicle nameplate electrification targets ("PSU Electrification", "PSU Compliance"), covering a three-year period from January 1, 2024 to December 31, 2026, with a payout scale ranging from 0 percent to 100 percent. Accordingly, the total number of shares that are expected to be issued could vary from the original award of approximately 6.5 million units. If the performance goals for the respective periods are met, the PSU awards are expected to vest in one tranche in the second quarter of 2027.

The RSU awards ("2024 RSU awards"), which represent the right to receive Stellantis common shares, cover a three year vesting period through 2027.

In 2024, the Company granted a total of approximately 0.04 million Performance Restricted Share Units ("PRSU"). The PRSU awards, which represent the right to receive Stellantis common shares, will be determined based on the achievement of certain KPIs which would result in the eligible employee receiving 0 percent to at most 150 percent, of the original number of units granted to vest in 2025 and 2026.

The fair values of the PSU Electrification, PSU AOI and PRSU and the RSU awards were measured using the Stellantis share price on the grant date, adjusted for expected dividends at a constant yield as these awards do not have the right to receive ordinary dividends prior to vesting. The fair value of the PSU TSR awards were calculated using a Monte Carlo Simulation.

2023-2025 Long-Term Incentive Plan

At the AGM in April 2021, shareholders approved the Company's framework equity incentive plan under which the 2023-2025 Long-Term Incentive Plan ("2023-2025 LTIP") operates.

In June 2023, the Company granted a total of approximately 8.4 million PSU and approximately 2.2 million RSU awards to eligible employees under the 2023-2025 LTIP.

In October 2023, the Company granted a total of approximately 0.4 million PSU and approximately 0.5 million RSU awards, to eligible employees under the 2023-2025 LTIP.

The PSU awards, which represent the right to receive Stellantis common shares, have certain performance targets which are settled independently of each other. Of the total PSU awards, 30 percent are expected to vest based on certain market performance conditions ("PSU TSR awards") covering a three year performance period from January 1, 2023 to

December 31, 2025, with a payout scale ranging from 0 percent to 200 percent. Of the total PSU awards, 40 percent are expected to vest based on the Company's targets for the achievement of certain adjusted operating income levels ("PSU AOI"), covering a three year period from January 1, 2023 to December 31, 2025, with a payout scale ranging from 0 percent to 200 percent. The remaining 30 percent of the PSU awards are expected to vest based on the achievement of certain vehicle nameplate electrification targets ("PSU Electrification", "PSU Compliance"), covering a three-year period from January 1, 2023 to December 31, 2025, with a payout scale ranging from 0 percent to 100 percent. Accordingly, the total number of shares that are expected to be issued could vary from the original award of approximately 8.8 million units. If the performance goals for the respective periods are met, the PSU awards are expected to vest in one tranche in the second quarter of 2026.

The RSU awards ("2023 RSU awards"), which represent the right to receive Stellantis common shares, cover a three year vesting period from May 1, 2023 to May 1, 2026.

In October 2023, the Company granted a total of approximately 0.4 million PRSU. The PRSU awards, which represent the right to receive Stellantis common shares, will be determined based upon the application of the Software Achievement Multiplier which would result in the eligible employee receiving at least 25 percent to at most 125 percent, of the original number of units granted to vest. Each grant covers a three-year performance period with one-third vested on October 1, 2024, and the remaining two-thirds expected to vest on October 1, 2025 and 2026. The Software Achievement multiplier is reset for each year of the three-year performance period and is based on the annual software internal metric.

2022-2024 Long-Term Incentive Plan

At the AGM in April 2021, shareholders approved the Company's framework equity incentive plan under which the 2022-2024 Long-Term Incentive Plan ("2022-2024 LTIP") operates.

In July and September 2022, the Company granted a total of approximately 8.8 million PSU and approximately 4.3 million RSU awards to eligible employees under the 2022-2024 LTIP.

In December 2022, the Company granted 0.6 million PSU and 0.6 million RSU additional awards.

The PSU awards, which represent the right to receive Stellantis common shares, have certain performance targets which are settled independently of each other. Of the total PSU awards, 40 percent are expected to vest based on certain market performance conditions ("PSU TSR awards") covering a three year performance period from the grant date to December 31, 2024, with a payout scale ranging from 0 percent to 200 percent. Of the total PSU awards, 40 percent are expected to vest based on the Company's targets for the achievement of synergies less implementation costs ("PSU Synergies"), following the completion of the merger, covering a three year period from January 1, 2022 to December 31, 2024, with a payout scale ranging from 0 percent to 100 percent. Ten percent of the PSU awards are expected to vest based on the achievement of certain regulatory emissions compliance targets ("PSU Compliance") in the years ending December 31, 2022, 2023 and 2024. The remaining 10 percent of the PSU awards are expected to vest based on the achievement of certain vehicle nameplate electrification targets ("PSU Electrification"), covering a three-year period from January 1, 2022 to December 31, 2024, with a payout scale ranging from 0 percent to 100 percent. Accordingly, the total number of shares that are expected to be issued could vary from the original award of approximately 9.4 million units. If the performance goals for the respective periods are met, the PSU awards are expected to vest in one tranche in the second quarter of 2025.

The RSU awards ("2022 RSU awards"), which represent the right to receive Stellantis common shares, cover a three year vesting period from May 15, 2022 to May 15, 2025.

The fair values of the PSU Synergies, PSU Compliance, PSU Electrification and the RSU awards were measured using the Stellantis share price on the grant date, adjusted for expected dividends at a constant yield as these awards do not have the right to receive ordinary dividends prior to vesting. The fair value of the PSU TSR awards were calculated using a Monte Carlo Simulation.

Chief Executive Officer Shareholder Incentive Awards

In June 2021, the Company provided a long-term incentive award of 1.0 million PSUs to the Chief Executive Officer. The incentive award vests based on the achievement of absolute total shareholder return performance, covering the period starting January 18, 2021 and ending January 17, 2026, with a payout scale ranging from 0 percent to 200 percent.

As of January 18, 2021, the share performance of the award resulted in a payout of 200 percent of target (2.0 million PSUs) to vest on January 17, 2026. As a result of the CEO's departure from the Company on December 1, 2024, the CEO was eligible to receive a prorata share of the award of 1.6 million PSUs; however, under the terms of the CEO's exit agreement with the Company, the CEO will receive 0.8 million PSUs on January 17, 2026.

The fair values of the special PSU awards were measured using a Monte Carlo Simulation.

Other Restricted Share Unit and Performance Share Unit Grants

During the year ended December 31, 2022, the Company granted approximately 0.3 million RSU awards and 0.1 million PSU awards to certain key employees of the Company, which represent the right to receive Stellantis common shares. A portion of these awards are vested in 2023 and 2024 with the remaining portion expected to vest in 2025 or 2026, in accordance with the award agreements. The fair values of the PSU Synergies, PSU Compliance, PSU Electrification and the RSU awards were measured using the Stellantis share price on the grant date, adjusted for expected dividends at a constant yield as these PSU and RSU awards do not have the right to receive ordinary dividends prior to vesting. The fair value of the PSU TSR awards were calculated using a Monte Carlo Simulation.

During the year ended December 31, 2021, the Company granted approximately 0.8 million RSU awards to certain key employees of the Company, which represents the right to receive Stellantis common shares. These awards vested in 2022, 2023 and 2024, in accordance with the award agreements. The fair values of these RSU awards were measured using the Stellantis share price on the grant date, adjusted for expected dividends at a constant yield as these RSU awards do not have the right to receive ordinary dividends prior to vesting.

PSU Awards

Changes during 2024, 2023 and 2022 for the PSU awards under the 2024-2026, 2023-2025, 2022-2024 and 2021-2023 LTIPs were as follows:

	2024					
	PSU TSR	Weighted average fair value at the grant date (€)	PSU Synergies	Weighted average fair value at the grant date (€)	PSU Compliance	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	**8,579,529**	**€ 12.79**	**5,970,230**	**€ 12.64**	**1,255,057**	**€ 12.76**
Granted	1,936,088	5.72	—	—	1,908,977	11.94
Vested	(2,426,156)	17.07	(2,426,155)	14.55	(606,651)	14.55
Canceled	(242)	5.65	—	—	(242)	12.15
Forfeited	(1,030,392)	10.22	(377,453)	11.39	(303,028)	11.84
Outstanding shares unvested at December 31	**7,058,827**	**€ 9.76**	**3,166,622**	**€ 11.32**	**2,254,113**	**€ 11.71**

	2024					
	PSU Electrification	Weighted average fair value at the grant date (€)	PSU AOI	Weighted average fair value at the grant date (€)	PRSU	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	**4,339,381**	**€ 12.64**	**3,479,043**	**€ 12.83**	**417,386**	**€ 15.82**
Granted	27,111	20.99	2,581,419	12.07	43,271	14.80
Vested	(485,154)	14.55	—	—	(137,746)	18.14
Canceled	(121,287)	14.55	(323)	12.15	(692)	15.82
Forfeited	(538,637)	12.63	(870,598)	12.64	(33,405)	17.26
Outstanding shares unvested at December 31	**3,221,414**	**€ 12.35**	**5,189,541**	**€ 12.48**	**288,814**	**€ 14.39**

	2023					
	PSU TSR	Weighted average fair value at the grant date (€)	PSU Synergies	Weighted average fair value at the grant date (€)	PSU Compliance	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	**6,352,440**	**€ 13.09**	**6,352,440**	**€ 12.61**	**1,588,222**	**€ 12.61**
Granted	2,903,808	12.02	56,890	16.14	14,225	14.05
Vested	—	—	—	—	—	—
Canceled	—	—	—	—	—	—
Forfeited	(676,719)	12.43	(439,100)	12.43	(347,390)	12.59
Outstanding shares unvested at December 31	**8,579,529**	**€ 12.79**	**5,970,230**	**€ 12.64**	**1,255,057**	**€ 12.76**

	2023					
	PSU Electrification	Weighted average fair value at the grant date (€)	PSU AOI	Weighted average fair value at the grant date (€)	PRSU	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	**1,587,998**	**€ 12.61**	**—**	**€ —**	**—**	**€ —**
Granted	2,861,143	12.83	3,795,870	12.88	417,386	15.82
Vested	—	—	—	—	—	—
Canceled	—	—	—	—	—	—
Forfeited	(109,760)	12.43	(316,827)	12.83		
Outstanding shares unvested at December 31	**4,339,381**	**€ 12.64**	**3,479,043**	**€ 12.83**	**417,386**	**€ 15.82**

	2022							
	PSU TSR	Weighted average fair value at the grant date (€)	PSU Synergies	Weighted average fair value at the grant date (€)	PSU Compliance	Weighted average fair value at the grant date (€)	PSU Electrification	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	**2,757,605**	**€ 17.07**	**2,757,605**	**€ 14.55**	**689,516**	**€ 14.55**	**689,285**	**€ 14.55**
Granted	3,803,956	10.38	3,803,956	11.29	950,992	11.29	950,986	11.29
Vested	—	—	—	—	—	—	—	—
Canceled	—	—	—	—	—	—	—	—
Forfeited	(209,121)	16.50	(209,121)	14.27	(52,286)	14.27	(52,273)	14.27
Outstanding shares unvested at December 31	**6,352,440**	**€ 13.09**	**6,352,440**	**€ 12.61**	**1,588,222**	**€ 12.61**	**1,587,998**	**€ 12.61**

The key assumptions utilized to calculate the grant-date fair values for the PSU TSR awards are summarized below:

	2024	2023	2022
Key assumptions	**PSU TSR Awards Range**		
Grant date stock price	€12.40 - €15.49	€15.37 - €15.64	€12.51 - €13.33
Expected volatility	37 %	34 %	42 %
Risk-free rate	2.51 %	2.94 %	0.4 %
Expected dividend yields	10 %	9 %	5 %

The expected volatility was based on the observed historical volatility for common shares of Stellantis. The risk-free rate was derived from the yield on Euro Area Yield Curves of appropriate term.

The weighted average fair value of the PSU Synergies, PSU Compliance, PSU Electrification, PSU AOI and PRSU awards that were granted during years ended December 31, 2024, 2023 and 2022 were measured using the Stellantis stock price on the grant date, adjusted for expected dividends at a constant yield as these PSU awards do not have the right to receive ordinary dividends prior to vesting.

RSU awards

Changes during 2024, 2023 and 2022 for the RSU awards under the 2024-2026, 2023-2025 and 2022-2024 LTIPs were as follows:

	2024		2023		2022	
	RSUs	Weighted average fair value at the grant date (€)	RSUs	Weighted average fair value at the grant date (€)	RSUs	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	**11,062,707**	**€ 12.67**	**8,824,943**	**€ 12.77**	**4,316,256**	**€ 14.62**
Granted	2,944,677	11.62	3,419,898	12.41	5,186,760	11.45
Vested	(3,432,046)	14.68	(365,601)	15.26	(310,968)	16.11
Canceled	(539)	11.71	—		—	—
Forfeited	(1,204,010)	12.20	(816,533)	12.51	(367,105)	14.02
Outstanding shares unvested at December 31	**9,370,789**	**€ 11.67**	**11,062,707**	**€ 12.67**	**8,824,943**	**€ 12.77**

The weighted average fair value of the RSU awards that were granted at December 31, 2024, 2023 and 2022, were measured using the Stellantis stock price on the grant date, adjusted for expected dividends at a constant yield as these RSU awards do not have the right to receive ordinary dividends prior to vesting.

Replacement Stellantis RSU awards

Changes during 2024, 2023 and 2022 for the Replacement Stellantis RSU awards from share-based payment plans issued by the former FCA Group were as follows:

	2024		2023		2022	
	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	**—**	**€ 9.95**	**9,722,133**	**€ 9.95**	**17,520,829**	**€ 11.08**
Anti-dilution adjustment	—	—	—	—	—	—
Granted	—	—	—	—	—	—
Vested	—	—	(9,597,921)	9.95	(6,923,401)	10.19
Canceled	—	—	—	—	—	—
Forfeited	—	—	(124,212)	—	(875,295)	10.05
Outstanding shares unvested at December 31	**—**	**€ —**	**—**	**€ 9.95**	**9,722,133**	**€ 9.95**

The weighted average fair value of the RSU awards were measured using the Stellantis stock price on the grant date, adjusted for expected dividends at a constant yield as these PSU and RSU awards do not have the right to receive ordinary dividends prior to vesting.

Changes during 2024, 2023 and 2022 for the Replacement Stellantis RSU awards from share-based payment plans issued by former PSA were as follows:

	2024		2023		2022	
	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	**—**	**€ —**	**6,422,078**	**€ 6.71**	**11,573,960**	**€ 7.9**
Anti-dilution adjustment	—	—	—	—	—	—
Granted	—	—	—	—	—	—
Vested	—	—	(6,422,078)	6.71	(4,187,770)	8.78
Canceled	—	—	—	—	—	—
Forfeited	—	—	—	—	(964,112)	7.76
Outstanding shares unvested at December 31	**—**	**€ —**	**—**	**€ —**	**6,422,078**	**€ 6.71**

The weighted average fair value of the RSU awards that were granted at December 31, 2024, 2023 and 2022 were measured using the Stellantis stock price on the grant date, adjusted for expected dividends at a constant yield as these PSU and RSU awards do not have the right to receive ordinary dividends prior to vesting.

Share-based Compensation Expense

Total expense for the PSU awards and RSU awards of approximately €45 million, €189 million and €170 million was recorded for the years ended December 31, 2024, 2023 and 2022, respectively.

20. Employee benefits liabilities

Employee benefits liabilities consisted of the following:

	At December 31,					
	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	(€ million)					
Pension benefits	€ 34	€ 2,362	€ 2,396	€ 45	€ 1,913	€ 1,958
Health care and life insurance plans	126	1,574	1,700	120	1,577	1,697
Other post-employment benefits	49	731	780	58	735	793
Other provisions for employees	374	774	1,148	339	686	1,025
Total Employee benefits liabilities	**€ 583**	**€ 5,441**	**€ 6,024**	**€ 562**	**€ 4,911**	**€ 5,473**

The Company recognized total expense related to continuing operations of €1,995 million for defined contribution plans for the year ended December 31, 2024 (€2,114 million in 2023 and €2,018 million in 2022).

The following table summarizes the fair value of defined benefit obligations and the fair value of related plan assets:

	At December 31,	
	2024	2023
	(€ million)	
Present value of defined benefit obligations:		
Pension benefits	€ 23,750	€ 23,468
Health care and life insurance plans	1,700	1,697
Other post-employment benefits	753	767
Total present value of defined benefit obligations (a)	**26,203**	**25,932**
Fair value of plan assets (b)	22,502	22,642
Asset ceiling (c)	212	248
Total net defined benefit plans (a - b + c)	**3,913**	**3,538**
of which:		
Net defined benefit liability (d)	*4,876*	*4,448*
Defined benefit plan asset (Note 16)	*(963)*	*(910)*
Other provisions for employees (e)	**1,148**	**1,025**
Total Employee benefits liabilities (d + e)	**€ 6,024**	**€ 5,473**

Pension benefits

The Company's funding policy for defined benefit pension plans, to directly make benefit payments where appropriate, is to contribute the minimum amounts required by applicable laws and regulations or to directly pay benefit payments where appropriate. In the U.S., these excess amounts are tracked and the resulting credit balance can be used to satisfy minimum funding requirements in future years. At December 31, 2024, the combined credit balances for the U.S. and Canada qualified pension plans were approximately €2.0 billion, with the usage of the credit balances to satisfy minimum funding requirements subject to the plans maintaining certain funding levels. During the year ended December 31, 2024, the Company made pension contributions in the U.S. and Canada totaling €40 million. Contributions to the pension plans of the Company for 2025 are expected to be €81 million, including both contributions to pension funds and direct benefit payments to employees. Of this amount, €31 million relates to the U.S. and Canada, with €25 million being mandatory contributions and €6 million discretionary contributions, €10 million relates to the UK, and €15 million relates to Germany.

The expected benefit payments for pension plans are as follows:

	Expected benefit payments
	(€ million)
2025	€ 1,894
2026	€ 1,896
2027	€ 1,900
2028	€ 1,853
2029	€ 1,840
2030-2034	€ 8,807

The following table summarizes changes in pension plans:

	2024					2023				
	U.S. and Canada	UK	France and Germany	Other	Total	U.S. and Canada	UK	France and Germany	Other	Total
	(€ million)									
Projected benefit obligation										
At beginning of period: Present value	**€ (18,964)**	**€ (1,456)**	**€ (2,809)**	**€ (239)**	**€ (23,468)**	**€ (19,201)**	**€ (1,545)**	**€ (2,671)**	**€ (235)**	**€ (23,652)**
Effect of changes in scope of consolidation and other	114	1	—	1	116	(1)	1	(1)	—	(1)
Service cost	(98)	—	(36)	(9)	(143)	(99)	—	(32)	(9)	(140)
Interest cost	(973)	(77)	(110)	(17)	(1,177)	(980)	(69)	(94)	(17)	(1,160)
Benefit payments for the year	1,558	88	127	19	1,792	1,537	83	117	39	1,776
Participant contributions	(1)	—	—	—	(1)	(1)	—	—	—	(1)
Actuarial gains and (losses)	339	(10)	(176)	(27)	126	(165)	108	(128)	(4)	(189)
Demographic assumptions and experience	(10)	(4)	26	2	14	10	(19)	(17)	(13)	(39)
Financial assumptions	349	(6)	(202)	(29)	112	(175)	127	(111)	9	(150)
Effect of changes in exchange rates	(924)	(70)	—	18	(976)	610	(32)	—	(13)	565
Past service cost	(16)	(2)	—	(1)	(19)	(396)	(2)	—	—	(398)
Effect of curtailments and settlements/Other	—	—	—	—	—	(268)	—	—	—	(268)
At period-end: Present value	**€ (18,965)**	**€ (1,526)**	**€ (3,004)**	**€ (255)**	**€ (23,750)**	**€ (18,964)**	**€ (1,456)**	**€ (2,809)**	**€ (239)**	**€ (23,468)**
Plan Assets										
At beginning of period: Fair value	**€ 18,262**	**€ 1,800**	**€ 2,408**	**€ 172**	**€ 22,642**	**€ 17,959**	**€ 1,989**	**€ 2,547**	**€ 181**	**€ 22,676**
Effect of changes in scope of consolidation and other	(121)	—	—	(1)	(122)	—	—	—	—	—
Expected return on assets	932	96	95	7	1,130	920	90	90	8	1,108
Participant contributions	1	—	—	—	1	1	—	—	—	1
Administrative Expenses	(58)	(4)	—	(1)	(63)	(84)	(3)	—	—	(87)
Actuarial gains and (losses)	(558)	(13)	293	9	(269)	560	(255)	(124)	(7)	174
Effect of changes in exchange rates	820	87	—	—	907	(554)	41	—	1	(512)
Employer contributions	27	12	5	(1)	43	993	21	6	—	1,020
Benefit payments for the year	(1,547)	(88)	(121)	(11)	(1,767)	(1,533)	(83)	(111)	(11)	(1,738)
At period-end: Fair value	**€ 17,758**	**€ 1,890**	**€ 2,680**	**€ 174**	**€ 22,502**	**€ 18,262**	**€ 1,800**	**€ 2,408**	**€ 172**	**€ 22,642**

	2024					2023				
	U.S. and Canada	UK	France and Germany	Other	Total	U.S. and Canada	UK	France and Germany	Other	Total
					(€ million)					
Present value of projected benefit obligation	**€(18,965)**	**€ (1,526)**	**€ (3,004)**	**€ (255)**	**€(23,750)**	**€(18,964)**	**€ (1,456)**	**€ (2,809)**	**€ (239)**	**€(23,468)**
Fair value of plan assets	17,758	1,890	2,680	174	22,502	18,262	1,800	2,408	172	22,642
Net (liability) asset recognized in the balance sheet before minimum funding requirement (IFRIC 14)	(1,207)	364	(324)	(81)	(1,248)	(702)	344	(401)	(67)	(826)
Minimum funding requirement liability (IFRIC 14)	(212)	—	—	—	(212)	(248)	—	—	—	(248)
Net (liability) asset recognized in the balance sheet	(1,419)	364	(324)	(81)	(1,460)	(950)	344	(401)	(67)	(1,074)
Of which, liability	(1,951)	(8)	(363)	(74)	(2,396)	(1,444)	(22)	(432)	(60)	(1,958)
Of which, asset	532	372	39	(7)	936	494	366	31	(7)	884

Amounts recognized in the Consolidated Income Statement were as follows:

	Years ended December 31,		
	2024	2023	2022
		(€ million)	
Current service cost	€ 143	€ 140	€ 228
Interest expense	1,177	1,160	828
Interest income	(1,130)	(1,108)	(765)
Other administration costs	63	87	83
Past service costs/(credits) and (gains)/losses arising from settlements/curtailments	19	666	3
Interest expense on asset ceiling	12	—	—
Total recognized in the Consolidated Income Statement	**€ 284**	**€ 945**	**€ 377**

During the year ended December 31, 2023, U.S. and Canada pension plans were amended for benefit changes made under collective bargaining agreements negotiated with the UAW and Unifor and the associated prior service costs were recognized in the Consolidated Income Statement in the amount of €396 million. In addition, voluntary separation packages offered during 2024 and 2023 resulted in pension plan curtailment charges of €16 million and €268 million, respectively, recognized within Restructuring costs.

The fair value of plan assets by class was as follows:

	At December 31,			
	2024		2023	
	Amount	of which have a quoted market price in an active market	Amount	of which have a quoted market price in an active market
	(€ million)			
Cash and cash equivalents	**€ 884**	**€ 881**	**€ 1,943**	**€ 1,742**
U.S. equity securities	656	655	671	669
Non-U.S. equity securities	540	540	516	516
Equity commingled funds	1,194	734	1,118	688
Equity instruments	**2,390**	**1,929**	**2,305**	**1,873**
Government securities	3,197	1,700	2,837	1,476
Corporate bonds (including convertible and high yield bonds)	4,572	35	4,414	217
Other fixed income	4,861	1	4,178	—
Fixed income securities	**12,630**	**1,736**	**11,429**	**1,693**
Private equity funds	2,943	—	2,956	—
Diversified Commingled funds	82	—	47	—
Real estate funds	1,316	—	1,288	—
Hedge funds	2,306	—	2,308	—
Investment funds	**6,647**	**—**	**6,599**	**—**
Insurance contracts and other	**(49)**	**(17)**	**366**	**22**
Total fair value of plan assets	**€ 22,502**	**€ 4,529**	**€ 22,642**	**€ 5,330**

Non-U.S. equity securities were invested broadly in developed international and emerging markets. Fixed income securities were debt instruments primarily comprised of long-term U.S. Treasury and global government bonds, as well as U.S., developed international and emerging market companies' debt securities diversified by sector, geography and through a wide range of market capitalizations. Private equity funds included those in limited partnerships that invest primarily in the equity of companies that are not publicly traded on a stock exchange. Private debt funds included those in limited partnerships that invest primarily in the debt of companies and real estate developers. Commingled funds included common collective trust funds, mutual funds and other investment entities. Real estate fund investments included those in limited partnerships that invest in various commercial and residential real estate projects around the world. Hedge fund investments included those seeking to maximize absolute return using a broad range of strategies to enhance returns and provide additional diversification.

The investment strategies and objectives for pension assets primarily in the U.S., Canada, France, Germany and UK reflected a balance of liability-hedging and return-seeking investment considerations. The investment objectives were to minimize the volatility of the value of pension assets relative to pension liabilities and to ensure that assets were sufficient to pay plan obligations. The objective of minimizing the volatility of assets relative to liabilities was addressed primarily through asset diversification, partial asset-liability matching and hedging. Assets were broadly diversified across many asset classes to achieve risk-adjusted returns that, in total, lower asset volatility relative to the liabilities. Additionally, in order to minimize pension asset volatility relative to the pension liabilities, a portion of the pension plan assets were allocated to fixed income securities. The Company policy for these plans ensured actual allocations were in line with target allocations as appropriate.

Assets were actively monitored and managed primarily by external investment managers. Investment managers were not permitted to invest outside of the asset class or strategy for which they had been appointed. The Company used investment guidelines to ensure investment managers invested solely within the mandated investment strategy. Certain investment managers used derivative financial instruments to mitigate the risk of changes in interest rates and foreign currencies impacting the fair values of certain investments. Derivative financial instruments could also be used in place of physical securities when it was more cost-effective and/or efficient to do so. Plan assets did not include the Company shares or properties occupied by Stellantis companies, with the possible exception of commingled investment vehicles where the Company did not control the investment guidelines.

Sources of potential risk in pension plan assets were related to market risk, interest rate risk and operating risk. Market risk was mitigated by diversification strategies and as a result, there were no significant concentrations of risk in terms of sector, industry, geography, market capitalization, manager or counterparty. Interest rate risk was mitigated by partial asset-liability matching. The fixed income target asset allocation partially matched the bond-like and long-dated nature of the pension liabilities. Interest rate increases generally will result in a decline in the fair value of the investments in fixed income securities and the present value of the obligations. Conversely, interest rate decreases will generally increase the fair value of the investments in fixed income securities and the present value of the obligations. Operating risks were mitigated through ongoing oversight of external investment managers' style adherence, team strength and firm health.

The weighted average assumptions used to determine defined benefit obligations were as follows:

	At December 31,									
	2024					2023				
	U.S.	Canada	UK	France	Germany	U.S.	Canada	UK	France	Germany
Discount rate	5.70%	4.61%	5.23%	3.39%	3.42%	5.43%	4.64%	5.29%	4.46%	3.99%
Future salary increase rate	—%	3.50%	2.65%	2.85%	2.70%	—%	3.50%	2.70%	2.77%	2.80%

The average duration of U.S., Canada, UK, France and Germany liabilities was approximately 9, 10, 12, 7 and 15, respectively. Refer to Note 2, *Basis of preparation,* for additional information on the Company's sensitivity analysis.

The average longevity at retirement age for current pensioners (male/female) were as follows:

	2024				
	U.S.	Canada	UK	France	Germany
Life Expectancy at Age 65					
Male retiring in 25 years (Aged 40)	20.68	21.88	23.13	N/A	24.26
Female retiring in 25 years (Aged 40)	22.15	24.11	25.63	N/A	27.00
Male retiring today (Aged 65)	19.19	20.63	21.40	11.26	20.90
Female retiring today (Aged 65)	20.79	22.94	23.82	10.76	24.27

Health care and life insurance plans

Liabilities arising from these unfunded plans comprised obligations for retiree health care and life insurance granted to employees and to retirees only in the U.S. and Canada. Upon retirement from the Company, these employees may become eligible for continuation of certain benefits. Benefits and eligibility rules may be modified periodically. The expected benefit payments for unfunded health care and life insurance plans are as follows:

	Expected benefit payments
	(€ million)
2025	€ 126
2026	€ 126
2027	€ 126
2028	€ 125
2029	€ 125
2030-2034	€ 614

Changes in net defined benefit obligations for healthcare and life insurance plans were as follows:

	2024	2023
	(€ million)	
Present value of obligations at January 1	**€ 1,697**	**€ 1,722**
Included in the Consolidated Income Statement	105	143
Included in Other comprehensive income:		
Actuarial (gains)/losses from:		
- Demographic and other assumptions	(2)	(25)
- Financial assumptions	(51)	40
Effect of movements in exchange rates	81	(53)
Other:		
Benefits paid	(130)	(130)
December 31	**€ 1,700**	**€ 1,697**

Amounts recognized in the Consolidated Income Statement were as follows:

	Years ended December 31,		
	2024	2023	2022
		(€ million)	
Current service cost	€ 10	€ 11	€ 21
Interest expense	90	89	70
Past service costs/(credits) and losses/(gains) arising from settlements	5	43	1
Total recognized in the Consolidated Income Statement	**€ 105**	**€ 143**	**€ 92**

During the year ended December 31, 2023, the U.S. plans were amended for benefit changes made under collective bargaining agreements negotiated with the UAW and the associated prior service costs were recognized in the Consolidated Income Statement in the amount of €32 million. In addition, voluntary separation packages offered during 2024 and 2023 resulted in OPEB plan curtailment charges of €5 million and €11 million, respectively, recognized within Restructuring costs.

Health care and life insurance plans were accounted for on an actuarial basis, which required the selection of various assumptions. In particular, it required the use of estimates of the present value of the projected future payments to all participants, taking into consideration the likelihood of potential future events such as health care cost increases and demographic experience.

The weighted average assumptions used to determine the defined benefit obligations were as follows:

	At December 31,			
	2024		2023	
	U.S.	Canada	U.S.	Canada
Discount rate	5.76%	4.72%	5.51 %	4.64 %
Salary growth	2.50%	2.00%	2.50 %	2.00 %
Weighted average ultimate healthcare cost trend rate	3.95%	4.00%	3.95 %	4.00 %

The average duration of the U.S. and Canadian liabilities was approximately 10 and 14 years, respectively. Refer to Note 2, *Basis of preparation,* for additional information on the Company's sensitivity analysis.

The annual rate of increase in the per capita cost of covered U.S. health care benefits assumed for the next year and used in the 2024 plan valuation was 6.9 percent. The annual rate was assumed to decrease gradually to 3.9 percent through 2049 and remain at that level thereafter. The annual rate of increase in the per capita cost of covered Canadian health care benefits assumed for next year and used in the 2024 plan valuation was 4.6 percent. The annual rate was assumed to decrease gradually to 4.0 percent through 2040 and remain at that level thereafter.

Other post-employment benefits

Other post-employment benefits comprised other employee benefits granted to Company employees primarily in Europe.

Changes in defined benefit obligations for other post-employment benefits were as follows:

	2024	2023
	(€ million)	
Present value of obligations at January 1	**€ 767**	**€ 805**
Included in the Consolidated Income Statement	(14)	60
Included in Other comprehensive income:		
Actuarial (gains)/losses from:		
- Demographic and other assumptions	(21)	(27)
- Financial assumptions	123	(29)
Effect of movements in exchange rates	(4)	(4)
Other:		
Benefits paid	(66)	(47)
Other changes	(32)	9
Present value of obligations at December 31	**€ 753**	**€ 767**

As at December 31, 2024, the above Other post-employment benefit liability is net of plan assets of €311 million.

Amounts recognized in the Consolidated Income Statement were as follows:

	Years ended December 31,		
	2024	2023	2022
		(€ million)	
Current service cost	€ 28	€ 31	€ 38
Interest expense	34	34	12
Past service costs/(credits) and losses/(gains) arising from settlements	(76)	(5)	(84)
Total recognized in the Consolidated Income Statement	**€ (14)**	**€ 60**	**€ (34)**

Past service credits are primarily due to the impact on French plans of voluntary departures.

Other provisions for employees

Other provisions for employees primarily included long-term disability benefits, supplemental unemployment benefits, variable and other deferred compensation, as well as bonuses granted for tenure at the Company.

21. Provisions

Provisions consisted of the following:

	At December 31,					
	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	(€ million)					
Product warranty and recall campaigns	€ 3,737	€ 5,571	€ 9,308	€ 3,574	€ 5,410	€ 8,984
Sales incentives	6,343	—	6,343	6,031	—	6,031
Restructuring	1,035	544	1,579	958	342	1,300
Legal proceedings and disputes	457	618	1,075	343	747	1,090
Commercial risks	1,910	1,208	3,118	2,301	422	2,723
Other risks	738	919	1,657	517	823	1,340
Total Provisions	**€ 14,220**	**€ 8,860**	**€ 23,080**	**€ 13,724**	**€ 7,744**	**€ 21,468**

Changes in Provisions were as follows:

	At January 1, 2024	Additional provisions	Settlements	Unused amounts	Translation differences	Transfer to Liabilities held for sale	Change in scope	Other	At December 31, 2024
					(€ million)				
Product warranty and recall campaigns	€ 8,984	€ 6,332	€ (6,209)	€ (133)	€ 265	€ (38)	€ (21)	€ 128	€ 9,308
Sales incentives	6,031	10,229	(10,110)	(4)	214	(21)	—	4	6,343
Restructuring costs	1,300	1,706	(1,284)	(172)	25	—	(2)	6	1,579
Legal proceedings and disputes	1,090	368	(252)	(71)	(65)	—	(6)	11	1,075
Commercial risks	2,723	1,964	(1,680)	(41)	155	—	(3)	—	3,118
Other risks	1,340	833	(427)	(161)	21	—	4	47	1,657
Total Provisions	**€ 21,468**	**€ 21,432**	**€ (19,962)**	**€ (582)**	**€ 615**	**€ (59)**	**€ (28)**	**€ 196**	**€ 23,080**

	At January 1, 2023	Additional provisions	Settlements	Unused amounts	Translation differences	Transfer to Liabilities held for sale	Change in scope	Other	At December 31, 2023
					(€ million)				
Product warranty and recall campaigns	€ 9,265	€ 5,064	€ (5,066)	€ (114)	€ (210)	€ (63)	€ —	€ 108	€ 8,984
Sales incentives	3,395	10,378	(7,552)	(69)	(103)	—	—	(18)	6,031
Restructuring costs	1,540	1,147	(1,058)	(344)	(4)	—	(1)	20	1,300
Legal proceedings and disputes	1,198	192	(266)	(69)	7	—	(1)	29	1,090
Commercial risks	2,672	912	(731)	(39)	(87)	—	—	(4)	2,723
Other risks	1,701	429	(411)	(316)	(17)	—	(7)	(39)	1,340
Total Provisions	**€ 19,771**	**€ 18,122**	**€ (15,084)**	**€ (951)**	**€ (414)**	**€ (63)**	**€ (9)**	**€ 96**	**€ 21,468**

Product warranty and recall campaigns

The estimated future costs of actions are principally based on assumptions regarding the lifetime warranty costs of each vehicle line and each model year of that vehicle line, as well as historical claims experience for the vehicles. In addition, the number and magnitude of additional service actions expected to be approved and policies related to additional service actions are taken into consideration.

The cash outflow for the non-current portion of the Product warranty and recall campaigns provision is primarily expected within a period through 2028.

Sales incentives

As described within Note 2, *Basis of preparation - Critical judgements and use of estimates*, the Company recorded the estimated cost of sales incentive programs offered to dealers and consumers as a reduction to revenue at the time of sale of the vehicle to the dealer.

Legal proceedings and disputes

As described within Note 2*, Basis of preparation - Critical judgements and use of estimates*, a provision for legal proceedings was recognized when it was deemed probable that the proceedings would result in an outflow of resources and when the amount could be reasonably estimated. As the ultimate outcome of pending litigation was uncertain, the timing of cash outflows for the legal proceedings and disputes provision was also uncertain.

Commercial risks

Commercial risks arose in connection with the sale of products and services, such as onerous maintenance contracts, and as a result of certain regulatory emission requirements. For items such as onerous maintenance contracts, a provision was recognized when the expected costs to complete the services under these contracts exceeded the revenues expected to be realized. A provision for costs related to regulatory emission requirements was recognized at the time vehicles were sold based on the estimated cost to settle the obligation, measured as the sum of the cost of regulatory credits previously purchased plus the amount, if any, of the fine expected to be paid in cash. The cash outflow for the non-current portion of the Commercial risks provision was primarily expected within a period through 2028.

The increase in commercial risk is primarily due to (i) additional provisions of €636 million in North America related to lifetime service contracts which were identified as being onerous during 2024, as the estimated incremental costs to complete the services were estimated to be in excess of the revenues to be realized, and (ii) an increase in supplier take or pay provisions in North America of €267 million which is partially offset by (iii) settlements of previously accrued provisions, including €433 million from the carryback of excess credits generated from fleet compliance in 2024.

Restructuring costs

During the year ended December 31, 2024, a total provision for €1,617 million was recognized primarily related to workforce reduction mainly in Enlarged Europe and North America (refer to Note 30, Segment reporting for additional information). Restructuring costs for the year ended December 31, 2024 included €21 million curtailment losses.

During the year ended December 31, 2023, a total provision for €1,119 million was recognized primarily related to workforce reductions mainly in Enlarged Europe and North America (refer to Note 30, Segment reporting for additional information). Restructuring costs for the year ended December 31, 2023 included €279 million curtailment losses in North America recorded within Employee benefits liabilities.

Other risks

Other risks include, among other items: provisions for disputes with suppliers related to supply contracts or other matters that were not subject to legal proceedings, provisions for product liabilities arising from personal injuries including wrongful death and potential exemplary or punitive damages alleged to be the result of product defects, disputes with other parties relating to contracts or other matters not subject to legal proceedings and management's best estimate of the Company’s probable environmental obligations, which also included costs related to claims on environmental matters.The cash outflow for the non-current portion of the Other risks provision is primarily expected within a period through 2028.

22. Debt

Debt classified within current liabilities included short-term borrowings from banks and other financing with an original maturity date falling within twelve months, as well as the current portion of long-term debt. Debt classified within

non-current liabilities included borrowings from banks and other financing with maturity dates greater than twelve months (long-term debt), net of the current portion.

The following table summarizes the Company's current and non-current Debt by maturity date (amounts include accrued interest):

	At December 31,									
	2024					2023				
	Due within one year (current)	Due between one and five years	Due beyond five years	Total (non-current)	Total Debt	Due within one year (current)	Due between one and five years	Due beyond five years	Total (non-current)	Total Debt
	(€ million)									
Notes	€ 949	€ 9,114	€ 9,054	€ 18,168	€ 19,117	€ 2,277	€ 7,133	€ 8,805	€ 15,938	€ 18,215
Borrowings from banks	3,119	371	82	453	3,572	1,512	1,297	27	1,324	2,836
Asset-backed financing	5,645	3,681	690	4,371	10,016	3,638	1,014	126	1,140	4,778
Lease liabilities	858	883	815	1,698	2,556	718	728	712	1,440	2,158
Other debt	1,628	291	47	338	1,966	1,317	150	9	159	1,476
Total Debt	**€ 12,199**	**€ 14,340**	**€ 10,688**	**€ 25,028**	**€ 37,227**	**€ 9,462**	**€ 10,322**	**€ 9,679**	**€ 20,001**	**€ 29,463**

Debt increased by approximately €7.8 billion primarily due to the increase in financial services funding.

Notes

The following table summarizes the notes outstanding at December 31, 2024 and 2023:

(€ million)	Currency	Face value of outstanding notes (million)	Coupon %	Maturity	At December 31, 2024	2023
Stellantis (Peugeot S.A. issuances):						
STELLANTIS N.V. (Peugeot S.A.) 2017	EUR	600	2.000	Q1/2024	—	609
STELLANTIS N.V. (Peugeot S.A.) 2017	EUR	100	2.000	Q1/2024	—	102
STELLANTIS N.V. (Peugeot S.A.) 2018	EUR	650	2.000	Q1/2025	660	659
STELLANTIS N.V. (Peugeot S.A.) 2019	EUR	600	1.125	Q3/2029	597	596
STELLANTIS N.V. (Peugeot S.A.) 2020	EUR	1,000	2.750	Q2/2026	1,024	1,014
STELLANTIS N.V. (Peugeot S.A.) Schuldschein 2019	EUR	60	1.600	Q2/2026	61	61
STELLANTIS N.V. (Peugeot S.A.) Schuldschein 2019	EUR	50	1.810	Q2/2027	50	50
STELLANTIS N.V. (Peugeot S.A.) Schuldschein 2019	EUR	204	Euribor 6M + 1.400	Q2/2026	206	207
Medium Term Note Programme[1]:						
STELLANTIS N.V. (FCA N.V.) 2016	EUR	1,250	3.750	Q1/2024	—	1,296
STELLANTIS N.V. (FCA N.V.) 2020	EUR	1,250	3.875	Q1/2026	1,347	1,381
STELLANTIS N.V. (FCA N.V.) 2020	EUR	1,000	4.500	Q3/2028	1,162	1,200
STELLANTIS N.V. 2021	EUR	1,250	0.625	Q1/2027	1,260	1,256
STELLANTIS N.V. 2021	EUR	1,250	0.750	Q1/2029	1,255	1,254
STELLANTIS N.V. 2021	EUR	1,250	1.250	Q2/2033	1,243	1,241
STELLANTIS N.V. 2022	EUR	1,000	2.750	Q2/2032	1,022	1,016
STELLANTIS N.V. 2023 - green bond	EUR	1,250	4.375	Q1/2030	1,296	1,285
STELLANTIS N.V. 2023	EUR	1,250	4.250	Q2/2031	1,270	1,266
STELLANTIS N.V. 2024	EUR	750	3.500	Q3/2030	753	—
STELLANTIS N.V. 2024 - green bond	EUR	500	3.750	Q1/2036	508	—
STELLANTIS N.V. 2024	EUR	750	3.375	Q4/2028	763	—
STELLANTIS N.V. 2024	EUR	750	4.000	Q1/2034	749	—
Other Notes:						
STELLANTIS FINANCE U.S. 2021	U.S $	1,000	1.711	Q1/2027	968	909
STELLANTIS FINANCE U.S. 2021	U.S $	1,000	2.691	Q3/2031	967	909
STELLANTIS FINANCE U.S. 2022	U.S. $	550	5.625	Q1/2028	539	512
STELLANTIS FINANCE U.S. 2022	U.S. $	700	6.375	Q3/2032	682	643
GIE PSA Trésorerie 2003	EUR	600	6.000	Q3/2033	735	749
Total Notes					**€19,117**	**€18,215**

(1) Listed on the Irish Stock Exchange

Notes Issued by Peugeot S.A

Bonds issued by Peugeot S.A. are governed by the terms and conditions of the Peugeot S.A. €5 billion EMTN Program that was renewed on June 8, 2020 for the last time. Those bonds are guaranteed by the GIE PSA Trésorerie.

In April 2019, Peugeot S.A. raised funds using a private investment under German law through a Schuldscheindarlehen. This transaction was structured in several tranches denominated in Euros, with maturities up to Q2 2027.

Notes Issued Under the Medium Term Note Programme

Certain notes issued by Stellantis were governed by the terms and conditions of the Medium-Term Note ("MTN") Programme (previously known as the Global Medium Term Note Programme, or "GMTN" Programme) formerly available to FCA N.V., the predecessor of Stellantis N.V. A maximum of €20 billion was allowed under this programme, and notes of €2.25 billion (principal amounts) were outstanding as at December 31, 2024.

After the merger, Stellantis established a Euro Medium Term Note Programme ("EMTN") under which it may from time to time issue notes up to an amount of €30 billion.

Under the €30 billion EMTN Programme, the Company issued four notes and repaid one note at maturity during the year ended December 31, 2024:

- In March 2024, a green bond was issued with a principal amount of €500 million and an interest rate of 3.75 percent, maturing in March 2036. Stellantis will aim to allocate an amount equal to the net proceeds of the green bond to investments and expenditures meeting the eligibility criteria, which relate to design, development and manufacturing of zero emissions vehicles (i.e. battery electric vehicles and hydrogen fuel cell vehicles);

- In March 2024, the Company issued notes with a principal amount of €750 million and an interest rate of 3.50 percent, maturing in September 2030;

- In April 2024, the Company repaid, at maturity, a €1,250 million note formerly issued by FCA N.V. in 2016; and

- In November 2024, the Company issued two notes with principal amounts of: (a) €750 million at an interest rate of 3.375 percent, maturing in November 2028 and (b) €750 million at an interest rate of 4.0 percent, maturing in November 2034.

As at December 31, 2024, the outstanding principal amount of the notes issued under the successive versions of the programme, after the merger, was €10 billion.

These notes impose covenants on the issuer, which include: (i) negative pledge clauses which require that in the case that any security interest upon assets of Stellantis N.V. is granted in connection with other notes or debt securities having the same ranking, such a security should be equally and ratably extended to the outstanding notes; (ii) pari passu clauses, under which the notes rank and will rank pari passu with all other present and future unsubordinated and unsecured obligations of Stellantis N.V.; (iii) periodic disclosure obligations; (iv) cross-default clauses which require immediate repayment of the notes under certain events of default on other financial instruments issued by Stellantis' main entities; and (v) other clauses that are generally applicable to securities of a similar type. A breach of these covenants may require the early repayment of the notes. As of December 31, 2024, Stellantis was in compliance with the covenants of the notes under the MTN Programme.

From time to time, Stellantis may buy back notes in the market. Such buybacks, if made, depend upon market conditions, the Company's financial situation and other factors which could affect such decisions.

Other Notes

In March 2024, Stellantis repaid, at maturity, a €600 million note and a €100 million note formerly issued by PSA in 2017.

The Notes issued by Stellantis Finance U.S. Inc impose covenants on Stellantis N.V. including: (i) negative pledge clauses which require that in the case that any security interest upon assets of Stellantis N.V. is granted in connection with other notes or debt securities having the same ranking, such a security should be equally and ratably extended to the outstanding Notes; (ii) *pari passu* clauses, under which the Notes rank and will rank *pari passu* with all other present and future unsubordinated and unsecured obligations of Stellantis N.V.; (iii) periodic disclosure obligations; (iv) cross-default clauses which require immediate repayment of the Notes under certain events of default on other financial instruments issued by Stellantis' main entities; and (v) other clauses that are generally applicable to securities of a similar type. A breach of these

covenants may require the early repayment of the Notes. As of December 31, 2024, Stellantis was in compliance with the covenants of the Notes.

As at December 31, 2024, all the outstanding notes of Stellantis were rated “Baa1” by Moody’s Investors Service and “BBB+” by S&P Global Ratings.

Borrowings from banks

European Investment Bank Borrowings

Stellantis had financing agreements with the European Investment Bank (“EIB”) for a total of €0.9 billion outstanding at December 31, 2024 (€1.0 billion at December 31, 2023). These were entered into to finance specific projects and investment plans among which include the manufacturing of PHEVs at the Melfi production plant in Italy, the manufacturing of battery electric vehicles at the Mirafiori production plant in Italy, the research, development and innovation for electrification, connectivity and self-driving technologies mainly conducted at the Turin laboratories in Italy and the integration and deployment of advanced manufacturing technologies for the production of a new platform of electric vehicles at the Kragujevac plant (Serbia).

Brazil

Stellantis’ Brazilian subsidiaries have access to various local bank facilities in order to fund investments and operations including financial services activities. Total debt outstanding under those facilities amounted to a principal amount of €0.5 billion at December 31, 2024 (€0.7 billion at December 31, 2023).

Undrawn committed credit lines

In July 2024, Stellantis N.V. announced it successfully extended the maturity and amended its syndicated revolving credit facility (“RCF”) of €12 billion, originally signed in July 2021. The syndicated credit facility includes a broad-based group of 29 banks from Europe, U.S. and Asia. The RCF is structured in 2 tranches: €6 billion, with a three-year tenor (July 2027), and €6.0 billion, with a five-year tenor (July 2029), each tranche benefiting from two further extension options, each of one year exercisable on the first and second anniversary of the amendment signing date.

In March 2024, a new RCF committed credit line of €0.9 billion ($1 billion) was signed by SFS U.S. The line expires in March 2027 and, at December 31, 2024, €0.3 billion ($0.3 billion) was undrawn.

The covenants of the RCF include negative pledge, *pari passu*, cross-default and change of control clauses. Failure to comply with these covenants, and in certain cases if not suitably remedied, can lead to the requirement of early repayment of any outstanding amounts. As of December 31, 2024, Stellantis was in compliance with the covenants of the RCF.

At December 31, 2024, undrawn committed credit lines of €12.9 billion include the syndicated revolving credit facility of €12.0 billion, signed in 2024.

Asset-backed financing

Asset-backed financings, including warehouse credit facilities, asset-backed term notes and asset-backed securities (“ABS”) term loans, primarily represented the amount of financing received by SFS U.S. through securitization programs of €9,866 million as of December 31, 2024 (€4,711 million at December 31, 2023), that will be settled through the collection of a portfolio of receivables which originate from consumers.

The retail consumer contracts, lease and commercial loans to dealers are pledged to special purpose entities as collateral.

The following table summarizes the asset-back financing amounts at December 31, 2024 and 2023:

(€ million)	Currency	Interest rate %	Maturity[1]	At December 31, 2024	2023
Warehouse Credit Facilities:					
SFS Funding I	USD	CP/SOFR+spread	Q2/2026	4,034	3,189
SFS Funding II	USD	CP/SOFR+spread	Q3/2024	—	109
FIARC	USD	SOFR+spread	Q2/2025	60	29
SFMOT Floorplan Facility	USD	CP/SOFR+spread	Q2/2026	565	—
Term Notes:					
Term Notes 2017-2020	USD	2.80%-7.07%	Q2/2027	—	36
FIAOT 2021-1	USD	0.89%-5.37%	Q2/2028	27	45
FIAOT 2021-2	USD	0.48%-3.14%	Q4/2028	63	98
FIAOT 2022-1	USD	2.03%-5.41%	Q2/2029	83	125
FIAOT 2022-2	USD	6.26%-9.50%	Q4/2029	95	151
FIAOT 2023-1	USD	6.44%-7.74%	Q1/2031	131	189
SFAST 2023-1	USD	5.47%-5.97%	Q1/2031	522	740
SFAST 2024-1	USD	4.94%-5.59%	Q1/2032	645	—
SFAST 2024-2	USD	5.26%-5.71%	Q1/2032	760	—
SFAST 2024-3	USD	4.55%-4.98%	Q4/2032	829	—
Term Loans:					
SFAF LLC	USD	5.45%	Q4/2031	555	—
SFAF 2024-2	USD	5.45%	Q1/2032	590	—
SFALV 2024-1	USD	4.80%	Q1/2030	907	—
Total				**€ 9,866**	**€ 4,711**

(1) Final maturity of the commitment for the warehouse credit facilities and the expected date of the last payment for the Term Notes

Warehouse Credit Facilities

There are three revolving warehouse credit facilities used to finance loan originations by SFS U.S. The Company believes that the credit facilities will continue to be renewed or replaced, and that it will be able to secure additional sources of financing on satisfactory terms; however, there can be no assurance that it will be able to do so. In the event that the Company is unable to renew its facilities, the receivables pledged of €6.1 billion ($6.3 billion) as of December 31, 2024 would amortize over time to pay down the warehouse credit facilities; however, the Company would not be able to finance new receivables without alternative sources of funding.

SFS U.S. uses interest rate derivatives in order to reduce the interest rate risk of certain warehouse credit facilities where the underlying receivables carry fixed rate of interest and borrowings are based on the floating rate SOFR indices.

ABS Term Notes

ABS Term Notes are issued in various classes ranging from Class A to Class E Notes. These notes are sequentially paid with Class A Notes paid first. The range in interest rates depends on the level of risk of loss and is determined by investor interest in each class of the notes.

ABS Term Loans

ABS Term Loans are provided by various banks which advance term loan proceeds secured by a pool of either retail loan receivables or consumer leases. Two ABS Term Loans outstanding as of December 31, 2024, with an aggregate balance of €1.14 billion ($1.19 billion) are secured by retail loan receivables with an aggregate balance of €1.41 billion ($1.48 billion). The remaining ABS Term Loan facility with a balance of €899 million ($942 million) as of December 31, 2024, is secured by €1.05 billion ($1.1 billion) in consumer lease receivables.

The terms governing the warehouse credit facilities and ABS Term Loans contains numerous covenants relating to the issuer's business, the observance of certain financial covenants, the avoidance of certain levels of delinquency and credit loss experience and other matters. A breach of a covenant, if not cured within the time limits specified, could precipitate events of default that might result in the acceleration of the ABS Term Loan or warehouse credit facilities. The ABS Term Notes generally do not contain financial covenants or covenants related to delinquency experience or credit losses. The Company was not in default with respect to any financial and non-financial covenants governing these financing arrangements at December 31, 2024.

Refer to Note 25, *Fair value measurement* for additional information on fair and carrying values of assigned receivables and related liabilities.

Other

Additionally, there are:

- €101 million of debt relating to asset-backed financing in Brazil, at December 31, 2024 (nil at December 31, 2023); and
- €49 million of debt relating to factoring transactions which do not meet the IFRS 9 derecognition requirements and are recognized within assets of the same amount as of December 31, 2024 (€67 million at December 31, 2023) in the Consolidated Statement of Financial Position, refer to Note 16, *Trade receivables, other assets, prepaid expenses and tax receivables* for additional information.

Other debt

Other debt primarily includes funds raised from financial services companies through money market instruments and deposits from dealers in South America, primarily in Brazil.

Lease liabilities

The following table summarizes the Company's current and non-current lease liabilities:

Lease liabilities included in the Statement of Financial Position

	At December 31,	
	2024	2023
	(€ million)	
Long-term debt (non-current)	€ 1,698	€ 1,440
Short-term debt and current portion of long-term debt (current)	€ 858	€ 718

Maturity analysis - contractual undiscounted cash flows

	At December 31, 2024
	(€ million)
Due within one year	€ 866
Due between one and five years	1,001
Due beyond five years	985
Total undiscounted lease liabilities	**€ 2,852**

In addition, the Company entered into commitments relating to leases not yet commenced of €71 million, of which the most significant relating to contracts in the North America. In addition to the above, the Company entered into non-cancellable short-term leases, which have not been classified as lease liabilities, of €61 million which is expected to be settled within the next 12 months.

Debt secured by assets

At December 31, 2024, debt secured by assets of the Company amounted to €23 million (€79 million at December 31, 2023), excluding the Lease liabilities and Asset-backed financing as described above, mainly related to subsidized financing in South America.

The total carrying amount of assets acting as security for loans for the Company amounted to €471 million, excluding the Right-of-use assets as described in Note 11, *Property, plant and equipment*, at December 31, 2024 (€806 million at December 31, 2023).

23. Trade Payables

The Company has entered into supplier finance arrangements with its third party suppliers and third party banks. As a result of these arrangements, the supplier:

- transfers the credit risk;
- can obtain payment at an earlier date than original terms; and
- may receive more favorable terms based on Stellantis' credit worthiness than if the supplier had factored the receivables directly with the bank.

Participation in the arrangement is at the suppliers' own discretion. Terms of the original contracts between Stellantis and the supplier do not change as a result of these transactions, and there is no agreement with the debtor to extend payment terms.

The following table summarizes the carrying amount of liabilities that are part of supplier finance arrangements at December 31, 2024 and January 1, 2024:

	At December 31, 2024	At January 1, 2024
	(€ million)	
Presented within trade payables	€ 873	€ 808
Of which suppliers have received payment	817	708

The following table summarizes the range of payment due dates at December 31, 2024 and January 1, 2024:

	At December 31, 2024	At January 1, 2024
	(days)	
Liabilities that are part of the arrangement	45-90	45-90
Comparable trade payables that are not part of an arrangement[(1)]	30-60	30-60

(1) Except for Enlarged Europe, Middle East and Africa which has 60-90 days payment terms

24. Other liabilities

Other liabilities consisted of the following:

	At December 31,					
	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	(€ million)					
Payables for buy-back agreements	€ 4,607	€ 2,780	€ 7,387	€ 1,877	€ 4,645	€ 6,522
Accrued expenses and deferred income	5,015	882	5,897	4,778	751	5,529
Indirect tax payables	1,416	10	1,426	1,426	15	1,441
Payables to personnel	1,779	—	1,779	2,658	4	2,662
Social security payables	563	6	569	567	15	582
Construction contract liabilities (Note 14)[1]	—	—	—	107	—	107
Service contract liability	713	2,017	2,730	808	2,160	2,968
Derivatives operating liability	600	57	657	746	299	1,045
Other	2,865	228	3,093	2,603	176	2,779
Total Other liabilities	**€ 17,558**	**€ 5,980**	**€ 23,538**	**€ 15,570**	**€ 8,065**	**€ 23,635**

(1) Construction contract liabilities related entirely to our automation production systems, Comau which was disposed of as of December 2024. Refer to Note 3, Scope of consolidation for additional information

Other liabilities (excluding Accrued expenses, Deferred income and Service contract liability) by due date were as follows:

	At December 31,									
	2024					2023				
	Total due within one year (Current)	Due between one and five years	Due beyond five years	Total due after one year (Non-Current)	Total	Total due within one year (Current)	Due between one and five years	Due beyond five years	Total due after one year (Non-Current)	Total
	(€ million)									
Other liabilities (excluding Accrued expenses, deferred income and service contract liability)	**€ 11,830**	€ 3,038	€ 43	**€ 3,081**	**€ 14,911**	**€ 9,984**	€ 5,124	€ 30	**€ 5,154**	**€ 15,138**

Payables for buy-back agreements

Payables for buy-back agreements include the price received for the product, recognized as an advance at the date of the sale and, subsequently, the repurchase price and the remaining lease installments yet to be recognized.

Service contract liability

The service contract liability was mainly comprised of maintenance plans and extended warranties. Changes in the Company's service contract liability for the year ended December 31, 2024, were as follows:

	At January 1, 2024	Advances received from customers	Amounts recognized within revenue	Transfers to Assets/ (Liabilities) held for sale	Other changes	At December 31, 2024
	(€ million)					
Service contract liability	**€ 2,968**	€ 1,274	€ (1,427)	€ —	€ (85)	**€ 2,730**

Of the total Service contract liability at December 31, 2024, the Company expected to recognize approximately €979 million in 2025, €706 million in 2026, €539 million in 2027 and €506 million thereafter.

25. Fair value measurement

Assets and liabilities that are measured at fair value on a recurring basis

The following table shows the fair value hierarchy, based on observable and unobservable inputs, for financial assets and liabilities measured at fair value on a recurring basis:

		At December 31,							
		2024				2023			
	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		(€ million)							
Financial securities and equity instruments measured at FVOCI	13	€ 119	€ 29	€ 267	€ 415	€ 110	€ 23	€ 282	€ 415
Financial securities and equity instruments measured at FVPL	13	1,205	—	655	1,860	1,041	—	883	1,924
Derivative financial assets	17	—	380	—	380	—	40	—	40
Derivative operating assets	17	—	273	—	273	—	208	—	208
Collateral deposits	13	53	—	—	53	108	—	—	108
Receivables from financing activities	16	—	—	—	—	—	—	117	117
Trade receivables	16	—	27	—	27	—	49	—	49
Other receivables	16	—	—	66	66	—	—	76	76
Money market securities	18	19,127	—	—	19,127	17,691	—	—	17,691
Total Assets		**€ 20,504**	**€ 709**	**€ 988**	**€ 22,201**	**€ 18,950**	**€ 320**	**€ 1,358**	**€ 20,628**
Derivative financial liabilities	17	—	24	—	24	—	39	—	39
Derivative operating liabilities	17	—	656	1	657	—	1,005	40	1,045
Total Liabilities		**€ —**	**€ 680**	**€ 1**	**€ 681**	**€ —**	**€ 1,044**	**€ 40**	**€ 1,084**

The fair value of derivative financial assets and liabilities was measured by taking into consideration market parameters at the balance sheet date and using valuation techniques widely accepted in the financial business environment, as described below:

- the fair value of forward contracts, swaps and options hedging currency risk was determined by using valuation techniques common in the financial markets and taking market parameters at the balance sheet date (in particular, exchange rates, interest rates and volatility rates);
- the fair value of interest rate swaps and forward rate agreements was determined by taking the prevailing interest rates at the balance sheet date and using the discounted expected cash flow method;
- the fair value of combined interest rate and currency swaps was determined using the exchange and interest rates prevailing at the balance sheet date and the discounted expected cash flow method; and
- the fair value of swaps and options hedging commodity price risk was determined by using valuation techniques common in the financial markets and taking market parameters at the balance sheet date (in particular, underlying prices, interest rates and volatility rates).

The fair value of money market securities was also based on available market quotations.

The fair value of Receivables from financing activities, which are classified in Level 3 of the fair value hierarchy, was estimated using discounted cash flow models. The most significant inputs used in this measurement were market

discount rates that reflected conditions applied in various reference markets on receivables with similar characteristics, adjusted in order to take into account the credit risk of the counterparties.

The fair value of Other receivables is classified in Level 3 of the fair value hierarchy and was estimated using discounted cash flow models. The most significant inputs used in this measurement were market discount rates.

For assets and liabilities recognized in the financial statements at fair value on a recurring basis, the Company determined whether transfers occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

The following table provides a reconciliation of the changes in items measured at fair value and categorized within Level 3:

	Receivables from financing activities	Financial securities	Derivative financial assets/ (liabilities)	Money market securities	Other receivables
			(€ million)		
At January 1, 2024	€ 117	€ 1,165	€ (40)	€ —	€ 76
Change in scope of consolidation	—	(7)	—	—	—
Gains/(Losses) recognized in Consolidated Income Statement	—	(34)	—	—	(10)
Gains/(Losses) recognized in Other comprehensive income	—	(26)	39	—	—
Issues/Settlements	(117)	—	—	—	—
Purchases/Sales	—	(176)	—	—	—
At December 31, 2024	**€ —**	**€ 922**	**€ (1)**	**€ —**	**€ 66**

	Receivables from financing activities	Financial securities	Derivative financial assets/ (liabilities)	Money market securities	Other receivables
			(€ million)		
At January 1, 2023	€ 259	€ 254	€ (48)	€ 1	€ 89
Change in scope of consolidation	—	(28)	—	—	—
Gains/(Losses) recognized in Consolidated Income Statement	—	1	—	—	(13)
Gains/(Losses) recognized in Other comprehensive income	—	(151)	8	—	—
Issues/Settlements	(142)	—	—	—	—
Purchases/Sales	—	1,089	—	—	—
Transfers from Level 3	—	—	—	(1)	—
At December 31, 2023	**€ 117**	**€ 1,165**	**€ (40)**	**€ —**	**€ 76**

The gains/(losses) included in the Consolidated Income Statements were recognized within Net financial expenses/ (income). Of the total gains/(losses) recognized in Other comprehensive income, €39 million were recognized within Cash flow reserves (€8 million at December 31, 2023), €(11) million were recognized within Currency translation differences (€230 million at December 31, 2023) and €(15) million were recognized within Gains and losses from remeasurement of financial assets (€79 million at December 31, 2023).

Assets and liabilities not measured at fair value on recurring basis

The carrying value of debt securities measured at amortized cost, current receivables and payables was a reasonable approximation of fair value as the present value of future cash flows did not differ significantly from the carrying amount.

The carrying value of Cash at banks and Other cash equivalents usually approximated fair value due to the short maturity of these instruments (refer to Note 18, *Cash and cash equivalents* for additional information).

The following table provides the carrying amount and fair value of financial assets and liabilities not measured at fair value on a recurring basis:

		At December 31,			
		2024		2023	
	Note	Carrying amount	Fair Value	Carrying amount	Fair Value
		(€ million)			
Dealer financing		€ 2,330	€ 2,329	€ 2,188	€ 2,184
Retail financing		8,494	7,855	5,505	5,364
Finance lease		299	325	133	133
Other receivables from financing activities		1,408	1,499	1,051	1,063
Total Receivables from financing activities[(1)]	16	**€ 12,531**	**€ 12,008**	**€ 8,877**	**€ 8,744**
Asset-backed financing		€ 10,016	€ 10,037	€ 4,778	€ 4,772
Notes		19,117	18,302	18,215	17,391
Borrowings from banks & Other debt		5,538	5,539	4,312	4,274
Total Debt, excluding Lease liabilities	22	**€ 34,671**	**€ 33,878**	**€ 27,305**	**€ 26,437**

(1) Amount excludes receivables measured at FVPL

The carrying value of financial securities measured at amortized cost was a reasonable approximation of fair value as the present value of future cash flows did not differ significantly from the carrying amount. Refer to Note 13, *Financial assets* for additional information.

The carrying value of financial receivables at amortized cost was a reasonable approximation of fair value as the present value of future cash flows did not differ significantly from the carrying amount. Refer to Note 13, *Financial assets* for additional information.

Notes that were traded in active markets for which close or last trade pricing was available are classified within Level 1 of the fair value hierarchy. Notes for which such prices were not available were valued at the last available price or based on quotes received from independent pricing services or from dealers who trade in such securities and are categorized as Level 2. At December 31, 2024, €17,985 million and €317 million of notes were classified within Level 1 and Level 2, respectively. At December 31, 2023, €17,073 million of notes were classified within Level 1 and €318 million of notes were classified within Level 2.

The fair value of Borrowings from banks and Other debt included in Level 2 of the fair value hierarchy was estimated using discounted cash flow models. The main inputs used were year-end market interest rates, adjusted for market expectations of the Company's non-performance risk implied in quoted prices of traded securities issued by the Company and existing credit derivatives on Company liabilities. The fair value of Borrowings from banks and Other debt that requires significant adjustment using unobservable inputs is categorized within Level 3. At December 31, 2024, €5,209 million and €330 million of Borrowings from banks and Other Debt was classified within Level 2 and Level 3, respectively. At December 31, 2023, €4,041 million and €233 million of Borrowings from banks and Other Debt were classified within Level 2 and Level 3, respectively.

26. Related party transactions

Related parties of the Company are entities and individuals capable of exercising control, joint control or significant influence over the Company and its subsidiaries. Related parties also include associates, joint ventures and unconsolidated subsidiaries of the Company, members of the Stellantis Board of Directors, executives with strategic responsibilities and certain members of their families. Related parties include companies belonging to Exor N.V. (“Exor”), which include Ferrari N.V., CNH Industrial N.V. (“CNHI”) and Iveco Group N.V. ("Iveco").

Transactions carried out by Stellantis with its related parties are on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved, and primarily relate to:

- the sale of LCV and spare parts to Iveco's owned dealer network;
- the sale of iron and aluminum engine components, plastic components and industrial equipment to Iveco;
- the sale of propulsion system and other components to the companies of CNHI;
- the provision of service (accounting, payroll, tax administration, information technology and security) to the companies of CNHI and Iveco, with the majority of these services terminated in June 2023;
- the purchase of engines and engine components for Maserati vehicles from Ferrari N.V.which terminated in December 2023 with a limited extension to March 2024;
- the sale of vehicles for rental activities to Leasys (refer to Note 3, *Scope of consolidation* for additional information);
- the sale of vehicles for resale and leasing activities to the joint ventures with Santander and BNP Paribas;
- the sale of pre-assembled parts and components for the assembly of commercial vehicles to the associate company Nordex;
- the sale of vehicles and spare parts to the associate company Stafim for distribution in Tunisia;
- the purchase of used vehicles from Leasys and the joint ventures with Santander and BNP Paribas under repurchase agreements from leasing and rentals activities;
- the purchase of light commercial vehicles and passenger cars from and the sale of goods to the joint venture Tofas;
- the provision of services and the sale of goods to Dongfeng Peugeot Citroën Automobiles until late 2023;
- the provision of services and the sale of goods to the GAC-Stellantis JV until January 2022;
- the purchase of vehicles from, and the provision of services and the sale of goods to the joint operation FIAPL;
- the Jeep brand sponsorship of Juventus Football Club (a subsidiary of Exor) which terminated in June 2024;
- the manufacturing assistance services in both technology and personnel to manufacture an electric vertical take-off and landing aircraft with Archer;
- the extension of subordinated loans to our Financial Services JVs with SCF and BNPP - Personal Finance; and
- the extension of loans to the joint ventures NextStar, StarPlus, Symbio and ACC.

The amounts for significant transactions with related parties recognized in the Consolidated Income Statements were as follows:

	Years ended December 31,											
	2024				2023				2022			
	Net Revenues	Cost of revenues	Selling, general and other costs, net	Net Financial expenses/ (income)	Net Revenues	Cost of revenues	Selling, general and other costs, net	Net Financial expenses/ (income)	Net Revenues	Cost of revenues	Selling, general and other costs, net	Net Financial expenses
	(€ million)											
Tofas	€ 1,155	€ 461	€ 37	€ —	€ 1,339	€ 779	€ 27	€ —	€ 1,129	€ 1,699	€ 24	€ —
FCA Bank	—	—	—	—	—	—	—	—	2,007	33	30	21
Leasys	813	20	(7)	1	960	12	6	—	—	—	—	—
Finance companies in partnership with SCF and BNPP PF[1]	7,248	738	(19)	35	8,973	471	(7)	14	7,773	623	1	(2)
Other	32	26	—	(27)	76	178	(1)	(5)	167	604	12	(13)
Total joint arrangements	**9,248**	**1,245**	**11**	**9**	**11,348**	**1,440**	**25**	**9**	**11,076**	**2,959**	**67**	**6**
Other	204	12	(3)	(1)	23	196	2	(1)	65	183	16	—
Total associates	**204**	**12**	**(3)**	**(1)**	**23**	**196**	**2**	**(1)**	**65**	**183**	**16**	**—**
CNHI	10	—	—	—	28	—	(3)	—	50	—	—	—
Iveco	102	14	—	—	218	19	(5)	—	233	26	(1)	—
Ferrari N.V.	3	6	(1)	—	16	51	(1)	—	22	83	—	—
Directors and Key Management	—	—	50	—	—	—	87	—	—	—	75	—
Other	—	—	32	—	1	—	43	—	1	1	48	—
Total CNHI, Ferrari, Directors and other	**115**	**20**	**81**	**—**	**263**	**70**	**121**	**—**	**306**	**110**	**122**	**—**
Total unconsolidated subsidiaries	**19**	**34**	**13**	**—**	**95**	**24**	**—**	**—**	**17**	**50**	**5**	**(1)**
Total transactions with related parties	**€ 9,586**	**€ 1,311**	**€ 102**	**€ 8**	**€ 11,729**	**€ 1,730**	**€ 148**	**€ 8**	**€ 11,464**	**€ 3,302**	**€ 210**	**€ 5**
Total for the Company	**€ 156,878**	**€ 136,360**	**€ 9,299**	**€ (345)**	**€ 189,544**	**€ 151,400**	**€ 9,541**	**€ (42)**	**€ 179,592**	**€ 144,327**	**€ 8,981**	**€ 768**

(1) As a result of the reorganization of the financing activities within Europe in 2023, the transactions of the financing companies in partnership with SCF and BNPP have a similar nature. As such, the transactions have been aggregated and 2022 have been represented for comparability

Assets and liabilities from significant transactions with related parties were as follows:

	At December 31,							
	2024				2023			
	Trade and other receivables	Trade payables and other liabilities	Asset-backed financing	Debt[1]	Trade and other receivables	Trade payables and other liabilities	Asset-backed financing	Debt [1]
	(€ million)							
Tofas	€ 57	€ 147	€ —	€ —	€ 164	€ 180	€ —	€ —
Leasys	97	143	—	79	147	104	—	38
Finance companies in partnership with SCF and BNPP PF	1,082	648	31	41	943	400	38	22
Other	804	43	—	74	205	69	—	—
Total joint arrangements	**2,040**	**981**	**31**	**194**	**1,459**	**753**	**38**	**60**
Other	142	20	—	—	237	34	—	—
Total associates	**142**	**20**	**—**	**—**	**237**	**34**	**—**	**—**
CNHI	8	1	—	—	11	1	—	—
Iveco	25	8	—	—	42	40	—	—
Ferrari N.V.	5	2	—	—	8	19	—	—
Other	6	78	—	(1)	1	25	—	—
Total CNHI, Ferrari N.V. and other	**44**	**89**	**—**	**(1)**	**62**	**85**	**—**	**—**
Total unconsolidated subsidiaries	**51**	**35**	**—**	**2**	**188**	**26**	**—**	**7**
Total originating from related parties	**€ 2,277**	**€ 1,125**	**€ 31**	**€ 195**	**€ 1,946**	**€ 898**	**€ 38**	**€ 67**
Total for the Company	**€ 24,547**	**€ 53,222**	**€ 10,016**	**€ 27,211**	**€ 21,359**	**€ 56,643**	**€ 4,778**	**€ 24,685**

(1) Relating to Debt excluding Asset-backed financing, refer to Note, 22 Debt for additional information

For guarantees and commitments details, refer to Note 27, *Guarantees granted, commitments and contingent liabilities* for additional information.

Compensation to Directors and Key Management

The fees of the Directors of the Company for carrying out their respective functions were €27 million and €43 million for the year ended December 31, 2024 and 2023, respectively. In addition the following were paid:

- €22 million in 2024 (€29 million in 2023) for share-based compensation expense;
- €0 million in 2024 (€6 million in 2023) for short-term employee benefits; and
- €1 million in 2024 (€2 million in 2023) for pension and similar benefits.

The aggregate compensation expense for remaining executives with strategic responsibilities was approximately €23 million for 2024 (€44 million for 2023), which in addition to base compensation, included:

- €7 million in 2024 (€16 million in 2023) for share-based compensation expense;
- €0 million in 2024 (€9 million in 2023) for short-term employee benefits; and
- €2 million in 2024 (€3 million in 2023) for pension and similar benefits.

The key management expenses reported above reflect the cost the of management structure during the year and as updated for the changes announced on December 2, 2024.

Refer to Note 19, *Share-based compensation*, for additional information related to the PSU and RSU awards granted to certain key employees.

27. Guarantees granted, commitments and contingent liabilities

Guarantees granted and commitments

At December 31, 2024, the Company had guarantees on related party debt, commitments and activities, which is mainly comprised of:

(i) two guarantees granted to our joint venture with SCF and one to our joint venture partner with BNPP PF on the debt of some of our dealers in Europe, for €500 million, which will expire in July 2025 and January 2026, and €150 million respectively;

(ii) a guarantee granted to third parties on the outstanding debt of ACC for €423 million;

(iii) a guarantee granted to third parties on commitments of ACC for €270 million;

(iv) a guarantee granted to third parties on the outstanding debt of StarPlus for €888 million drawn from a €7,218 million ($7,500 million) loan facility which is 49 percent guaranteed by Stellantis N.V.;

(v) a guarantee granted to third parties on the outstanding debt of Nidec Emotors for €115 million; and

(vi) a guarantee granted to third parties on commitments of Symbio for €59 million.

In 2024, NextStar entered into a loan facility with third-party financial institutions for a notional €1,294 million ($1,344 million) which is 49 percent guaranteed by Stellantis N.V. The facility was undrawn at December 31, 2024.

At December 31, 2023, the Company had guarantees on related party debt and commitments of €372 million which mainly comprised of (i) a guarantee in the interest of our joint venture ACC for €270 million and (ii) a guarantee granted to third parties on the outstanding debt of Nidec Emotors for €82 million.

Other repurchase obligations

In accordance with the terms of other wholesale financing arrangements in Mexico, Stellantis Mexico was required to repurchase dealer inventory financed under these arrangements, upon certain triggering events and with certain exceptions, including in the event of an actual or constructive termination of a dealer’s franchise agreement. These obligations exclude certain vehicles including, but not limited to, vehicles that have been damaged or altered, that are missing equipment or that have excessive mileage or an original invoice date that is more than one year prior to the repurchase date. In December 2015, Stellantis Mexico entered into a ten-year private label financing agreement with STM Financial, S.A De C.V., Sofom, E.R., Grupo Financiaro Inbursa (“STM Financial”), a wholly owned subsidiary of Banco Inbursa, under which STM Financial provides a wide range of financial wholesale and retail financial services to Stellantis Mexico's dealers and retail customers under the Stellantis Financial Mexico brand name. The wholesale repurchase obligation under the new agreement will be limited to wholesale purchases in case of actual or constructive termination of a dealer's franchise agreement.

At December 31, 2024, the maximum potential amount of future payments required to be made in accordance with these wholesale financing arrangements was approximately €385 million ($400 million) and was based on the aggregate repurchase value of eligible vehicles financed through such arrangements in the respective dealer's stock. If vehicles are required to be repurchased through such arrangements, the total exposure would be reduced to the extent the vehicles can be resold to another dealer. The fair value of the guarantee was nil at December 31, 2024.

Arrangements with key suppliers

From time to time and in the ordinary course of business, the Company entered into various arrangements with key suppliers in order to establish strategic and technological advantages. A limited number of these arrangements contained unconditional purchase obligations to purchase a fixed or minimum quantity of goods and/or services with fixed and determinable price provisions. Future minimum purchase obligations under these arrangements at December 31, 2024 were as follows:

	(€ million)
2025	€ 1,575
2026	€ 3,169
2027	€ 3,849
2028	€ 4,274
2029	€ 4,398
2030 and thereafter	€ 2,606

At December 31, 2024, there were related party commitments relating to the purchase of batteries:

(i) StarPlus: commitment over a 9 year period starting from 2025. The commitment amounted to €3,664 million;

(ii) NextStar: commitment over a 2 year period starting from 2024. The residual commitment amounted to €53 million; and

(iii) ACC: commitment over a 5 year period starting from 2024. The residual commitment amounted to €7,581 million.

These amounts are included in the table above.

Other commitments, arrangements and contractual rights

At December 31, 2024, total joint venture and associate capital commitments were €2.0 billion for the period 2025 through to 2029.

For contractual commitments relating to purchase of intangible assets, refer to Note 10, *Other intangible assets* for additional information. For contractual commitments relating to purchase of tangible assets, refer to Note 11, *Property, plant and equipment* for additional information.

UAW Collective Bargaining Agreement

In November 2023, the UAW-represented workforce ratified a new collective bargaining agreement that expires in April 2028. The provisions of the agreement contain opportunities for incremental compensation upon meeting agreed metrics related to absenteeism and attendance. The agreement includes wage increases, the reinstatement of the Cost of Living Allowance ("COLA"), a reduction in the time of progression to the top wage tier from eight years to three years, supplemental unemployment benefits eligibility after 90 days of continuous service, annual lump sum payments to retirees and surviving spouses, and retirement packages in 2024 and 2026. In addition, the agreement includes an increase in the defined benefit and defined contribution pension plan rates; along with a commitment to provide €925 million ($1,000 million) in funding to the defined pension plan, which was made in 2023. The agreement, which covers approximately 43 thousand employees, includes a ratification bonus for all employees totaling approximately €201 million ($219 million), which was paid in December 2023.

Unifor Collective Bargaining Agreement

Stellantis entered into a three-year labor agreement with Unifor in Canada that was ratified in November 2023, covering approximately 7,500 employees. The terms of this agreement provide employee wage and benefit increases, including improvements to base wage rates, reduced time for employees to progress to top wage, COLA protection and retirement incentive opportunities for long-service employees choosing to retire. Also included are increases to the defined

benefit pension plan benefit for active employees and quarterly lump sum payments to retired employees. In addition, Unifor members hired on or after September 19, 2016 that were participating in the defined contribution plan have been enrolled in a College of Applied Arts and Technology pension plan effective January 2025. The agreement also includes, lump sum payments to both full and part-time employees, totaling approximately €49 million (CAD$72 million), which were paid in December 2023. The agreement expires in September 2026.

Under the UAW and Unifor agreements, the lump sum payments to retirees and ratification bonuses, which are not dependent upon future services, were primarily recognized in Cost of revenues upon ratification of the contracts. Retirement packages were recognized in Restructuring costs in December 2023 as the offers have been communicated and approved by management. Wage increases, COLA, increases to defined contribution pension rates, and other benefit costs are recognized as incurred. During the year ended December 31, 2023, there were €671 million of costs related to the North America collective bargaining agreements, including restructuring costs and employee benefits past service cost which were excluded from Adjusted operating income. Refer to Note 30, *Segment reporting* for additional information.

Contingent liabilities

In connection with significant asset divestitures carried out in prior years, the Company provided indemnities to purchasers. Potential liabilities may arise from possible breaches of representations and warranties provided in the contracts and, in certain instances, environmental or tax matters, generally for a limited period of time. Some of these indemnifications do not limit potential payment and as such, it was not possible to estimate the maximum amount of potential future payments that could result from claims made under these indemnities.

Litigation

Takata Airbag Inflators

Putative class action lawsuits were filed in March 2018 against FCA US LLC ("FCA US"), a wholly owned subsidiary of Stellantis, in the U.S. District Courts for the Southern District of Florida and the Eastern District of Michigan, asserting claims under federal and state laws alleging economic loss due to Takata airbag inflators installed in certain of our vehicles. The cases were subsequently consolidated in the Southern District of Florida.

In November 2022, the Court granted summary judgment in FCA US's favor against all claimants except those in Georgia and North Carolina. Plaintiffs were granted leave to file an amended complaint to add additional states to the pending action. Plaintiffs' appeal of the grant of summary judgement was dismissed by the Court for lack of jurisdiction. In May 2024, the Court entered an order to allow FCA US's renewed motions for summary judgment to address the remaining amended claims.

In June 2023, the Court entered an order preliminarily granting class certification for the amended complaint. In July 2023, the Court revisited its class certification order and further narrowed the classes based on a recent Court of Appeals decision. FCA US' appeal of the Court's preliminary order was denied.

At this stage of the proceedings, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss.

Emissions

We face class actions and individual claims alleging emissions non-compliance in several countries. Several former FCA and PSA companies and Dutch dealers have been served with class actions in the Netherlands by Dutch foundations seeking monetary damages and vehicle buybacks in connection with alleged emissions non-compliance of certain vehicles equipped with diesel engines. We have also been notified of a potential class action on behalf of Dutch consumers alleging emissions non-compliance of certain former FCA vehicles sold as recreational vehicles, and are subject to a securities class action in the Netherlands, alleging misrepresentations by FCA. Class actions alleging emissions non-compliance has also been filed and are on-going in Portugal regarding former FCA vehicles, in the UK regarding former FCA and PSA vehicles, and in Israel regarding former PSA vehicles. We are also defending approximately 4,000 pending individual consumer claims

alleging emissions non-compliance in Germany and approximately 60 individual consumer cases in Austria relating to former FCA vehicles.

The results of the private litigation matters described above cannot be predicted at this time and may lead to damage awards which may have a material adverse effect on our business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect our reputation with consumers, which may negatively impact demand for our vehicles and consequently could have a material adverse effect on our business, financial condition and results of operations. At this stage, we are unable to evaluate the likelihood that a material loss will be incurred with regard to these private litigations or estimate a range of possible loss.

General Motors

In November 2019, General Motors LLC and General Motors Company (collectively, "GM") filed a lawsuit in the U.S. District Court for the Eastern District of Michigan against FCA US, FCA N.V., now Stellantis N.V., and certain individuals, claiming violations of the Racketeer Influenced and Corrupt Organizations ("RICO") Act, unfair competition and civil conspiracy in connection with allegations that FCA US made payments to The International Union, United Automobile, Aerospace and Agricultural Implement Workers of America ("UAW") officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labor costs and operational advantages that caused harm to GM. GM also claimed that FCA US had made concessions to the UAW in collective bargaining that the UAW was then able to extract from GM through pattern bargaining which increased costs to GM and that this was done by FCA US in an effort to force a merger between GM and FCA N.V. The court dismissed GM's lawsuit with prejudice and the U.S. Court of Appeals for the Sixth Circuit subsequently affirmed the dismissal of GM's complaint. In April 2023, the U.S. Supreme Court declined to grant review of the Sixth Circuit's decision, which finally resolved the federal court case.

Following dismissal of its Federal court case, GM filed an action against FCA US and FCA N.V., now Stellantis N.V., in Michigan state court, making substantially the same claims as it made in the federal litigation. In October 2021, the court granted Stellantis N.V. and FCA US's motion for summary disposition. GM filed a motion for reconsideration and in December 2021, the court granted GM's motion, permitting GM to amend its complaint. GM filed a second amended complaint in December 2021. In May 2022, the court denied FCA US's motion for summary disposition and permitted discovery to proceed against FCA US. In July 2022, the court granted Stellantis N.V.'s motion for summary disposition, but in November 2022 the court granted GM's motion for reconsideration and permitted jurisdictional discovery to proceed against Stellantis N.V. The case is currently stayed while the Michigan Court of Appeals considers certain trial court rulings regarding privilege. At this stage, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss.

2024 Financial Guidance

In August 2024, a putative securities class action complaint was filed in the U.S. District Court of the Southern District of New York against Stellantis N.V. and certain of its former officers, alleging that the defendants made material misstatements relating to the Company's 2024 financial guidance. At this stage of the proceedings, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss.

Government Inquiries

Emissions

We are subject to criminal and civil governmental investigations alleging emissions non-compliance in certain European jurisdictions and we continue to cooperate with these investigations.

As part of the judicial investigation of several automakers in France, commencing in 2016 and 2017, Automobiles Peugeot and Automobiles Citroën were placed under examination by the Judicial Court of Paris in June 2021 on allegations of consumer fraud in connection with the sale of Euro 5 diesel vehicles in France between 2009 and 2015. In July 2021, FCA Italy (now known as Stellantis Europe) was placed under examination by the same court for possible consumer fraud in connection with the sale of Euro 6 diesel vehicles in France between 2014 and 2017. As is typical in a French criminal inquiry, each of the companies were required to pay bail for the potential payment of damages and fines and to ensure representation in court, and to provide a guarantee for the potential compensation of losses. None of these amounts were,

individually or in aggregate, material to the Company. Civil parties have joined the prosecutor's case and may seek further compensation.

In May 2023, the German authority, Kraftfahrt-Bundesamt ("KBA") notified Stellantis of its investigation of certain Opel Euro 5, Fiat Euro 5 and Euro 6 vehicles and its intent to require remedial measures based on the alleged non-compliance of the diesel engines in certain of those vehicles. The KBA subsequently expanded its inquiry to include Euro 5 and Euro 6 engines used in certain Alfa Romeo, Fiat and Jeep vehicles, as well as Suzuki vehicles equipped with diesel engines supplied by FCA Italy and requested information relating to all Stellantis vehicles that may make use of strategies similar to those allegedly used by the identified vehicles. In January 2024, the KBA advised that the Opel vehicles, equipped with Euro 5 engines, are non-compliant. At the KBA's request, during the first half of 2024, Opel submitted a plan to bring the vehicles into compliance. In July 2024, Opel received a formal decision of non-compliance from the KBA regarding its vehicles equipped with Euro 5 diesel engines. Although we objected to this formal decision, we continue to cooperate with the KBA inquiries and, at this stage, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss. Given the number of vehicles potentially involved, however, the cost of any recall, and the impact that any recall could have on related private litigation, may be significant.

In December 2019, the Italian Ministry of Transport ("MIT") notified FCA Italy of communications with the Dutch Ministry of Infrastructure and Water Management ("I&W") regarding certain irregularities allegedly found by the RDW and the Dutch Center of Research TNO in the emission levels of certain Jeep Grand Cherokee Euro 5 models and a vehicle model of another OEM containing a Euro 6 diesel engine supplied by FCA Italy. In January 2020, the Dutch Parliament published a letter from the I&W summarizing the conclusions of the RDW regarding those vehicles and engines and indicating an intention to order a recall and report their findings to the Public Prosecutor, the European Commission ("EC") and other member states. FCA engaged with the RDW to present our positions and cooperate to reach an appropriate resolution of this matter. FCA Italy proposed certain updates to the relevant vehicles that have been tested and approved by the RDW and are now being implemented without further concerns being raised by RDW.

In July 2020, unannounced inspections took place at several of FCA's sites in Germany, Italy and the UK at the initiative of the Public Prosecutors of Frankfurt am Main and of Turin, as part of their investigations of potential violations of diesel emissions regulations and consumer protection laws. In April 2022, former FCA companies received an order to produce documents to the Public Prosecutors. In October 2022, inspections took place at the Italian offices of FCA Italy and Maserati and at the German office of Maserati Deutschland. At the Public Prosecutor of Turin's request, the Italian proceedings were dismissed in September 2023 and October 2023. We continue to participate in discussions with the Public Prosecutor of Frankfurt to resolve this matter regarding former FCA vehicles and, based on the status of those discussions, we have recognized a provision in an amount that is not material to the Company.

In January 2024, the EC notified the MIT of the alleged non-compliance of Fiat Ducato Euro 5 and Euro 6 vehicles based on tests performed at the EC's request. We are cooperating with the MIT in its substantive responses to EC.

The results of the unresolved governmental investigations described above cannot be predicted at this time and may lead to further enforcement actions or penalties, any of which may have a material adverse effect on our business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect our reputation with consumers, which may negatively impact demand for our vehicles and consequently could have a material adverse effect on our business, financial condition and results of operations. At this stage, we are unable to evaluate the likelihood that a material loss will be incurred with regard to these unresolved inquiries or estimate a range of possible loss.

End of Life Vehicles

In March 2022, the EC and the UK Competition and Markets Authority (the "CMA") conducted unannounced inspections at the premises of Opel and several other companies and associations active in the European automotive sector. These inspections, as well as contemporaneous and subsequent information requests received from the EC and CMA, relate to potential collusion in the collection, treatment, and recovery of end-of-life vehicles and whether such activity may have violated relevant competition laws. We continue to cooperate with these investigations and have recognized a provision in an amount that is not material to the Company.

Other matters

Corporate Average Fuel Economy ("CAFE") standards

In August 2020, the U.S. Court of Appeals for the Second Circuit vacated a final rule published by NHTSA in July 2019 that had reversed NHTSA's 2016 increase to the base rate of the CAFE penalty from $5.50 to $14.00. The base rate applies to each tenth of a mile per gallon that a manufacturer's fleet-wide average fuel efficiency is below the CAFE standard, and is multiplied by the number of vehicles in the manufacturer's fleet to arrive at an aggregate penalty. In January 2021, NHTSA published an interim final rule with immediate effect, the result of which was to apply the increased fine rate that resulted from the Second Circuit's ruling to future model years. In particular, NHTSA's interim rule imposed a CAFE penalty base rate of $5.50 through 2021 Model Year and increased the CAFE penalty base rate to $14.00 prospectively from the 2022 Model Year. FCA accrued estimated amounts for any probable CAFE penalty based on the $5.50 rate for Model Years 2021 and earlier. In addition, as a result of the acquisition, and in accordance with IFRS 3, we recognized an incremental contingent liability of €163 million for the potentially higher fine rate on vehicle shipments prior to the merger date.

In April 2022, NHTSA published a final rule repealing the interim final rule issued in January 2021 and reverting to the December 2016 final rule which increased the CAFE civil penalty rate from $5.00 to $14.00, beginning with 2019 Model Year. Applying the annual inflation adjustment procedures did not result in an increase in the $14.00 rate through 2021 Model Year, but did result in an increased fine rate to $15.00 for 2022 Model Year vehicles. An additional accrual of €655 million was recognized resulting from an increase in the provision related to the Model Year 2019-2021 penalty rate adjustment during the year ended December 31, 2022. NHTSA has subsequently made, and is expected to continue to make, mandatory inflation adjustments to the CAFE civil penalty rate, as required by law for all civil monetary penalties.

Greenhouse Gas Standards

In March 2022, the U.S. Environmental Protection Agency ("EPA") reinstated California's authority under the Clean Air Act to enforce its own, more stringent, greenhouse gas ("GHG") emission standards for passenger vehicles and light-duty trucks (the "California Waiver"). California emission standards covered by the California Waiver may be adopted by other states and to date 17 other states (the "California Waiver States") have adopted California's GHG emissions standards under the California Waiver.

Prior to the EPA's withdrawal of the California Waiver, automotive OEMs were deemed to be compliant with California's GHG emissions standards if they were compliant with the EPA's GHG standards. This "deemed to comply" mechanism was removed from the California regulation prior to the reinstatement of the California Waiver. As interpreted by the California Air Resources Board ("CARB"), the EPA's reinstatement of the California Waiver together with the removal of the "deemed to comply" mechanism means that automotive OEMs are retroactively subject to the separate California GHG standards beginning with the model year 2021 fleet. OEMs may achieve compliance with the California GHG emission standards in several ways, including through the sale of emission-compliant vehicles within their fleet for a given model year, through the carryforward or carryback of excess credits generated by a compliant fleet in past or future years, by the purchase of California-specific regulatory credits from third parties or by a combination of the foregoing.

We did not meet the California GHG targets for model years 2021, 2022 and 2023, as in planning these model years prior to reinstatement of the California Waiver we assumed the ability to utilize existing credits based on regulations in force at the time. We previously intended to cover such deficits with excess credits generated through our compliance in model years within the applicable five-year carryback period. However, in March 2024, we entered into an agreement with CARB to settle and resolve claims and disputes regarding CARB's regulation of automotive GHG emissions. The agreement imposes alternative GHG emissions requirements for model year 2021 through 2026 passenger cars and light-duty trucks, commitments related to zero-emission technology, and a zero emission vehicle commitment if CARB cannot implement or enforce its ACC II ZEV program due to a judicial or federal action. In exchange, CARB agreed not to enforce the GHG emission standards in its regulations that would otherwise be applicable to model year 2021 through 2026.

28. Equity

Share capital

At December 31, 2024, the authorized share capital of Stellantis was ninety million Euro (€90,000,000), divided into 4.5 billion (4,500,000,000) Stellantis common shares, nominal value of one Euro cent (€0.01) per share and 4.5 billion (4,499,750,000) class A special voting shares, nominal value of one Euro cent (€0.01) per share each and two hundred and fifty thousand (250,000) class B special voting shares with a nominal value of one Euro cent (€0.01) each.

At December 31, 2024, the fully paid-up share capital of Stellantis amounted to €37 million (€31 million at December 31, 2023) and consisted of 2,896,073,567 common shares (3,165,189,336 at December 31, 2023), of which 15,581,288 held in treasury (142,090,297 at December 31, 2023), 866,522,224 issued special voting shares A (refer to Corporate Governance - Articles of Association and Information on Stellantis Shares included elsewhere in this report for additional information), of which 111,508 held in treasury (110,508 at December 31, 2023) and nil issued special voting shares B, held in treasury (208,622 at December 31, 2023). During the year ended December 31, 2024, 278,891,748 common shares and 208,622 Class B special voting shares held in treasury were cancelled following April 16, 2024 AGM resolution. All shares have a nominal value of €0.01 each.

At December 31, 2024, there were 2,880,492,279 outstanding common shares (3,023,099,039 December 31, 2023). During the year ended December 31, 2024, 164,161,741 common shares were purchased under the Share buyback program and 11,779,002 were delivered in execution of the Share base compensation plans.

The following table summarizes the changes in the number of outstanding common shares and special voting shares of Stellantis during the year ended December 31, 2024:

	Common Shares	Special Voting Shares A	Total
Balance at January 1, 2024	**3,023,099,039**	**69,282**	**3,023,168,321**
Issuance of special voting shares	—	866,342,434	866,342,434
Purchase of treasury shares	(164,161,741)	(1,000)	(164,162,741)
Treasury shares assigned to long-term incentive plans participants	11,779,002	—	11,779,002
Shares issued for long-term incentive plans and employee-share purchase plan	9,775,979	—	9,775,979
Balance at December 31, 2024	**2,880,492,279**	**866,410,716**	**3,746,902,995**

Pursuant to the Articles of Association, the Board of Directors is irrevocably authorized to issue shares (common and special voting shares) and to grant rights to subscribe for shares in the capital of the Company. This authorization is up to a maximum aggregate amount of shares as set out in the Articles of Association, as amended from time to time, and limits or excludes the right of pre-emption with respect to common shares.

Exercise of GM Warrants

As part of the acquisition of Opel/Vauxhall by Groupe PSA, on July 31, 2017, PSA issued warrants to Adam Opel GmbH (a GM company), hereafter referred to as “GM”. The equity warrants entitled the holder to subscribe for 39,727,324 shares in Peugeot S.A. with a par value of €1 per warrant, and each warrant being eligible for one share in PSA Automobiles S.A. (“PSA”). The warrants were exercisable between the 5th and the 9th year following issuance, meaning that the exercise window opened on July 31, 2022. On the merger date, each of the warrants issued by PSA to GM was converted into one equity warrant, each of which entitled the holder to subscribe for 1.74 Stellantis shares (same conversion ratio as for all other PSA shares), with an exercise price equal to €1 per original warrant (€39,727,324).

On September 15, 2022, upon the exercise of the warrants above by GM we issued 69,125,544 common shares, representing approximately 2.2 percent of Stellantis’ share capital (on a diluted basis) and with a cash proceed of €40 million. Following the agreement entered into with GM, we immediately repurchased all the shares issued with a cash disbursement of €923 million corresponding to €13.36 per share (such amount was based on the volume weighted average price of one Stellantis common share on the regulated market of Euronext in Milan over the previous five trading days). The issuance and subsequent share buy-back have been accounted for as separate transactions within equity.

All the repurchased shares were cancelled following the resolution adopted by the shareholders at the AGM on April 13, 2023.

Share buyback program

At the AGM on April 13, 2023, the Board of Directors was authorized to acquire common shares in the capital of the Company, either through purchase on a stock exchange, through a public tender offer, an offer for exchange or otherwise, up to a maximum number of shares equal to 10 percent of the Company's issued common shares. The authorization was for a period of 18 months from the date of the 2023 AGM. The authorization was renewed in the same terms at the AGM on April 16, 2024 for a period of 18 months from the date of the 2024 AGM and therefore up to and including October 15, 2025.

In February 2024, the Company announced a Share Buyback Program (the "Program"), covering up to €3.0 billion (total purchase price excluding ancillary costs) to be executed in the open market with the intent to cancel the common shares acquired through the Program apart from a portion of up to €0.5 billion, which may be used to service share-based compensation and employee stock purchase plans. The purchase price per common share will be no higher than an amount equal to 110 percent of the market price of the shares on the NYSE, Euronext Milan or Euronext Paris. The market price is calculated as the average of the highest price on each of the five days of trading prior to the date on which the acquisition is made, as shown in the official price list of the NYSE, Euronext Milan or Euronext Paris. The share buybacks are subject to market conditions and in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052.

In February 2024, the Company entered into an agreement with an independent investment firm that makes its trading decisions concerning the timing of purchases independently of the Company. This agreement related to the first tranche of the Program for a maximum amount of up to €1.0 billion which started in February 2024 and completed in April 2024. Total common shares purchased under this tranche were 41,094,781 at an average price of €24.33 per share for total cash paid of €1.0 billion.

In May 2024, the Company entered into the second tranche of €1.0 billion purchases and completed in June 2024. Total common shares purchased under this tranche were 51,025,628 at an average price of €19.60 per share for total cash paid of €1.0 billion.

In August 2024, the Company entered into the third tranche of €1.0 billion purchases and completed in October 2024. Total common shares purchased under this tranche were 72,041,332 at an average price of €13.88 per share for total cash paid of €1.0 billion.

For the year ended December 31, 2024, the Company purchased a total of 164,161,741 at an average price of €18.27 per share for total cash paid of €3.0 billion.

Dongfeng share repurchase

As part of an agreed share repurchase framework between Stellantis and Dongfeng, during November 2023, the Company agreed to repurchase 50 million common shares for a total consideration of €934 million which represents approximately 1.6 percent of Stellantis' share capital from Dongfeng. Per the pre-agreed terms of the share repurchase framework, pricing was set at the five-day average closing price of Stellantis shares on the Euronext Milan for the period ending immediately prior to the date on which Dongfeng submitted an offer. The purchase of Stellantis common shares by Stellantis from Dongfeng was carried out under the authority granted by Stellantis' general meeting of April 2023. The Company intends to cancel these shares.

Dongfeng retained 49.2 million common shares, representing approximately 1.6 percent of Stellantis' share capital post-cancellation.

Employee-share purchase plan

During November 2024 and November 2023, the Company offered eligible employees the opportunity to become shareholders through a specific employee-share purchase plan. Under the plan eligible employees could subscribe to Stellantis shares, at a subscription price of corresponding to the average of the Company's closing share price on the 20 trading days preceding the date of the decision setting the terms of the plan, less a 20 percent discount. Additionally, the

Company provided a matching contribution of 100 percent of the personal amount invested, up to €1,000. The shares are locked up for a specified period. Employees bear the risk of fluctuations in the share price relative to the subscription price.

In the November 2024 plan, a total of 9.7 million shares were subscribed. There was an increase in equity of €123 million and the total cost of the plan was €58 million.

In the November 2023 plan, a total of 4.4 million shares were subscribed. There was an increase in equity of €82 million and the total cost of the plan was €36 million.

The details for each plan were as follows:

Dates right subscribed	From November 5 to November 18, 2024	From November 13 to November 30, 2023
Employee subscription price	€9.74	€14.52
Lock-up period	3 to 5 years	3 to 5 years

Equity Incentive Plans

On April 15, 2021, the AGM resolved to authorize, under certain conditions, the Board of Directors to issue common shares, to grant rights to subscribe for shares under the LTIP and its sub-plans, up to maximum of 100 million common shares, and to exclude pre-emptive rights of shareholders in that regard, both for a period of five years.

Furthermore, the AGM authorized the Board of Directors, for a period of 18 months from the date of the AGM, to repurchase up to a maximum of 10 percent of the Company's common shares issued as of the date of the AGM. Pursuant to the authorization, which does not entail any obligation for the Company but is designed to provide additional flexibility, the Board of Directors may repurchase common shares in compliance with applicable regulations, subject to certain maximum and minimum price thresholds.

Other reserves:

Other reserves comprised the following:

- legal reserves of €24,051 million at December 31, 2024 (€18,639 million at December 31, 2023) determined in accordance with Dutch law and primarily relating to development expenditures capitalized by subsidiaries and their earnings, subject to certain restrictions on distributions to Stellantis shareholders;
- capital reserves of €15,133 million at December 31, 2024 (€17,980 million at December 31, 2023);
- retained earnings, after the separation of the legal reserve, of positive €34,424 million (positive €24,322 million at December 31, 2023); and
- profit attributable to owners of the parent of €5,473 million for the year ended December 31, 2024 (€18,596 million for the year ended December 31, 2023).

Other comprehensive income

The following table summarizes the tax effect relating to Other comprehensive income:

	Years ended December 31,								
	2024			2023			2022		
	Pre-tax balance	Tax income/ (expense)	Net balance	Pre-tax balance	Tax income/ (expense)	Net balance	Pre-tax balance	Tax income/ (expense)	Net balance
					(€ million)				
Fair value remeasurement of cash flow hedges	678	(156)	522	(910)	245	(665)	(482)	89	(393)
Gains and losses from remeasurement of financial assets	€ 8	€ —	€ 8	€ 57	€ —	€ 57	€ 3	€ —	€ 3
Actuarial gains and losses on defined benefit pension obligations	€ (144)	€ 55	€ (89)	€ (228)	€ 41	€ (187)	€ 1,753	€ (379)	€ 1,374
Exchange differences on translating foreign operations	1,008	—	1,008	(1,927)	—	(1,927)	2,013	—	2,013
Share of Other comprehensive income/(loss) for equity method investees	54	—	54	(219)	—	(219)	(12)	—	(12)
Total Other comprehensive income/(loss)	**€ 1,604**	**€ (101)**	**€ 1,503**	**€ (3,227)**	**€ 286**	**€ (2,941)**	**€ 3,275**	**€ (290)**	**€ 2,985**

Gains and losses arising from the remeasurement of defined benefit plans primarily include actuarial gains and losses arising during the period, the return on plan assets (net of interest income recognized in the Consolidated Income Statement) and any changes in the effect of the asset ceiling. These gains and losses are offset against the related defined benefit plan's net liabilities or assets (Note 20, *Employee benefits liabilities*).

Policies and processes for managing capital

The objectives identified by the Company for managing capital were to create value for shareholders as a whole, safeguard business continuity and support the growth of the Company. As a result, the Company endeavored to maintain an adequate level of capital that, at the same time, enables it to obtain a satisfactory economic return for its shareholders and guarantee economic access to external sources of funds, including by means of achieving an adequate credit rating.

The Company constantly monitors its net financial position in comparison with net equity and the generation of cash from its industrial activities. In order to reach these objectives, the Company continues to aim for improvement in the profitability of its operations. Furthermore, the Board of Directors may make proposals to Stellantis shareholders at a general meeting to reduce or increase share capital or, where permitted by law, to distribute reserves. The Company may also make purchases of treasury shares, without exceeding the limits authorized at a general meeting of Stellantis shareholders, under the same logic of creating value, compatible with the objectives of achieving financial equilibrium and an improvement in the Company's rating.

Dividends proposed, declared and paid

On April 16, 2024, the AGM approved an ordinary dividend distribution of €1.55 per common share corresponding to a total distribution of €4.7 billion, that was paid on May 3, 2024.

On February 26, 2025, the Company announced an ordinary dividend of €2.0 billion corresponding to €0.68 per share to be paid, subject to shareholder approval. The dividend represents a payout ratio of approximately 30 percent of the 2024 Net profit as adjusted primarily for the base purchase price related to the Comau disposal (refer to Note 3, *Scope of consolidation* for additional information). The expected dates are as follows: (i) ex-date April 22, 2025 for Euronext Milan and Euronext Paris and April 23, 2025 for NYSE; (ii) record date: April 23, 2025 for NYSE, Euronext Milan and Euronext Paris; (iii) payment date: May 5, 2025 for NYSE, Euronext Milan and Euronext Paris.

Dividend policy

Common shares

The Company's dividend policy contemplates an annual ordinary dividend to the holders of common shares targeting a payout ratio of 25 percent to 30 percent of the Company's Net profit for the relevant prior financial year.

The actual level of dividend to be distributed by the Company will be determined by the Board of Directors in its sole discretion and will be subject to earnings, cash balances, commitments, strategic plans and any other factors that the Board of Directors may deem relevant at the time of a dividend distribution, including adjustments for income or costs that are significant in nature but expected to occur infrequently.

Special voting shares

Stellantis adopted a loyalty voting structure on January 17, 2021 whereby certain registered shares that were held for an uninterrupted period of three years in the name of the same shareholder qualify to receive one class A special voting for each common shares registered. During the year ended December 31, 2024, issuance of these special voting shares has taken place. Refer to "Corporate Governance - *Loyalty Voting Structure*" included elsewhere in this report for additional information.

The holders of special voting shares are not entitled to any distributions. However, pursuant to article 29.4 of the Company's articles of association, from any amount of profits not reserved by the Board of Directors, first an amount shall be allocated and added to a separate special voting shares dividend reserve for the benefit of the holders of special voting shares (the "Special Voting Shares Dividend Reserve"). The Company has no intention to propose any distribution from the Special Voting Shares Dividend Reserve.

29. Earnings per share

Basic earnings per share

Basic earnings per share for the years ended December 31, 2024, 2023 and 2022 was determined by dividing the Net profit attributable to the equity holders of the parent by the weighted average number of shares outstanding during each period.

The following tables provide the amounts used in the calculation of basic earnings per share:

		Years ended December 31,		
		2024	**2023**	**2022**
Net profit attributable to owners of the parent	million	€ 5,473	€ 18,596	€ 16,799
Weighted average number of shares outstanding	thousand	2,949,652	3,107,725	3,140,089
Basic earnings per share	**€**	**€ 1.86**	**€ 5.98**	**€ 5.35**

Diluted earnings per share

In order to calculate the diluted earnings per share, the weighted average number of shares outstanding was increased to take into consideration the theoretical effect of potential common shares that would be issued for the restricted and performance share units outstanding and unvested at December 31, 2024, 2023 and 2022 (Note 19, *Share-based compensation*), as determined using the treasury stock method.

There were no instruments excluded from the calculation of diluted earnings per share because of an anti-dilutive impact for the years ended December 31, 2024, 2023 and 2022.

The following tables provide the amounts used in the calculation of diluted earnings per share:

		Years ended December 31,		
		2024	2023	2022
Net profit attributable to owners of the parent	million	€ 5,473	€ 18,596	€ 16,799
Weighted average number of shares outstanding	thousand	2,949,652	3,107,725	3,140,089
Number of shares deployable for share-based compensation	thousand	26,168	24,733	23,870
Weighted average number of shares outstanding for diluted earnings per share	thousand	2,975,820	3,132,458	3,163,959
Diluted earnings per share	**€**	**€ 1.84**	**€ 5.94**	**€ 5.31**

30. Segment reporting

The Company's activities are carried out through six reportable segments: five regional vehicle segments (North America, Enlarged Europe, Middle East & Africa, South America and China and India & Asia Pacific) and Maserati, our global luxury brand segment. These reportable segments reflect the operating segments of the Company that are regularly reviewed by the Chairman, who is the "chief operating decision maker", for making strategic decisions, allocating resources and assessing performance, and that exceed the quantitative threshold provided in IFRS 8 – *Operating Segments* ("IFRS 8"), or whose information is considered useful for the users of the financial statements.

The Company's five regional vehicle reportable segments deal with the design, engineering, development, manufacturing, distribution and sale of passenger cars, light commercial vehicles and related parts and services in specific geographic areas: North America (U.S., Canada and Mexico), Enlarged Europe (primarily the countries of the European Union and United Kingdom), Middle East & Africa (primarily Turkey, Morocco, Egypt and Algeria), South America (including Central America and the Caribbean islands), and China and India & Asia Pacific (Asia and Pacific countries). The Company's global luxury brand reportable segment, Maserati, deals with the design, engineering, development, manufacturing, worldwide distribution and sale of luxury vehicles under the Maserati brand.

Transactions among the mass-market vehicle segments generally are presented on a "where-sold" basis, which reflect the profit/(loss) on the ultimate sale to third party customer within the segment. This presentation generally eliminates the effect of the legal entity transfer price within the segments. Revenues of the other segments, aside from the mass-market vehicle segments, are those directly generated by or attributable to the segment as the result of its usual business activities and includes revenues from transactions with third parties as well as those arising from transactions with segments, recognized at normal market prices.

Other activities includes the results of our industrial automation systems design and production business (up until disposal in December, 2024). Refer to Note 3, *Scope of consolidation* for additional information, our pre-owned car business, our mobility businesses, our software and data businesses, and other investments, including Archer, our financial services activities, as well as the activities and businesses that are not operating segments under IFRS 8. In addition, Unallocated items and eliminations includes consolidation adjustments and eliminations. Financial income and expense and income taxes and are not attributable to the performance of the segments as they do not fall under the scope of their operational responsibilities.

Adjusted operating income/(loss) is the measure used by the chief operating decision maker to assess performance, allocate resources to the Company's operating segments and to view operating trends, perform analytical comparisons and benchmark performance between periods and among the segments. Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, 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 Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

- Impacts from strategic decisions to rationalize Stellantis' core operations;
- Facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand; and
- Convergence and integration costs directly related to significant acquisitions or mergers.

See below for a reconciliation of Net profit from continuing operations, which is the most directly comparable measure included in our Consolidated Income Statement, to Adjusted operating income. Operating assets are not included in the data reviewed by the chief operating decision maker, and as a result and as permitted by IFRS 8, the related information is not provided.

The following tables summarize selected financial information by segment for the years ended December 31, 2024, 2023 and 2022:

2024	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Unallocated items & eliminations	Stellantis
					(€ million)				
Net revenues from external customers	€ 63,449	€ 58,844	€ 10,109	€ 15,883	€ 1,991	€ 1,038	€ 5,324	€ 240	€ 156,878
Net revenues from transactions with other segments	1	166	(12)	(20)	2	2	827	(966)	—
Net revenues	**63,450**	**59,010**	**10,097**	**15,863**	**1,993**	**1,040**	**6,151**	**(726)**	**156,878**
Net profit/(loss)									**€ 5,520**
Tax expense/(benefit)									€ (1,488)
Net financial expenses/ (income)									€ (345)
Operating income/(loss)									**€ 3,687**
Adjustments:									
Restructuring and other costs, net of reversals[1]	€ 510	€ 1,027	€ 1	€ 20	€ 6	€ 22	€ 31	€ —	€ 1,617
Impairment expense and supplier obligations[2]	€ 31	€ 207	€ 2	€ —	€ 16	€ 1,526	€ 25	€ —	€ 1,807
Takata recall campaign[3]	€ —	€ 711	€ 21	€ 36	€ —	€ —	€ —	€ —	€ 768
Lifetime onerous contracts[4]	€ 636	€ —	€ —	€ —	€ 1	€ —	€ —	€ —	€ 637
Other[5]	€ 62	€ (6)	€ —	€ 32	€ (5)	€ —	€ 7	€ 42	€ 132
Total adjustments	€ 1,239	€ 1,939	€ 24	€ 88	€ 18	€ 1,548	€ 63	€ 42	€ 4,961
Adjusted operating income	**€ 2,660**	**€ 2,419**	**€ 1,901**	**€ 2,272**	**€ (58)**	**€ (260)**	**€ 144**	**€ (430)**	**€ 8,648**
Share of profit/(loss) of equity method investees	€ (8)	€ (310)	€ 51	€ 1	€ (72)	€ —	€ 305	€ —	€ (33)

(1) Primarily related to workforce reductions, mainly in Enlarged Europe and North America
(2) Primarily related to (i) €1,063 million of impairments of certain platform assets in Maserati and Enlarged Europe, net of reversal, driven by projected decreases in margins for certain models and the cancellation of certain projects prior to launch, (ii) €230 million of provisions accrued for supplier obligations, relating to projects in development which were cancelled prior to launch (and for which the related capitalized R&D was impaired under (i) above), and (iii) €514 million of goodwill impairments related to the Maserati segment
(3) Extension of Takata airbags recall campaign
(4) Provision primarily related to lifetime service contracts sold in North America prior to the merger determined to be onerous during 2024
(5) Consisting of other adjustments which are individually non significant

2023	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Unallocated items & eliminations	Stellantis
					(€ million)				
Net revenues from external customers	€ 86,498	€ 66,444	€ 10,560	€ 16,148	€ 3,526	€ 2,335	€ 4,207	€ (174)	€ 189,544
Net revenues from transactions with other segments	2	154	—	(90)	2	—	1,004	(1,072)	—
Net revenues	**86,500**	**66,598**	**10,560**	**16,058**	**3,528**	**2,335**	**5,211**	**(1,246)**	**189,544**
Net profit/(loss)									**€ 18,625**
Tax expense/(benefit)									€ 3,793
Net financial expenses/ (income)									€ (42)
Operating income/(loss)									**€ 22,376**
Adjustments:									
Restructuring and other costs, net of reversals[1]	€ 650	€ 475	€ —	€ 14	€ 1	€ 1	€ 20	€ —	€ 1,161
Collective agreements related costs[2]	€ 428	€ —	€ —	€ —	€ —	€ —	€ —	€ —	€ 428
Argentina currency devaluation[3]	€ —	€ —	€ —	€ 302	€ —	€ —	€ —	€ —	€ 302
Impairment expense and supplier obligations[4]	€ —	€ 47	€ —	€ —	€ 154	€ —	€ —	€ —	€ 201
Reorganization of financial services[5]	€ —	€ —	€ —	€ —	€ —	€ —	€ 76	€ —	€ 76
Takata recall campaign	€ —	€ (44)	€ 30	€ —	€ 4	€ —	€ —	€ —	€ (10)
Patents litigation[6]	€ (20)	€ (40)	€ —	€ (1)	€ —	€ —	€ —	€ —	€ (61)
Gains on disposal of equity investments and other assets[7]	€ (65)	€ (40)	€ —	€ —	€ (57)	€ —	€ (39)	€ —	€ (201)
Other[8]	€ 40	€ 99	€ 1	€ (43)	€ (18)	€ —	€ (15)	€ 7	€ 71
Total adjustments	€ 1,033	€ 497	€ 31	€ 272	€ 84	€ 1	€ 42	€ 7	€ 1,967
Adjusted operating income	**€ 13,298**	**€ 6,519**	**€ 2,503**	**€ 2,369**	**€ 502**	**€ 141**	**€ (322)**	**€ (667)**	**€ 24,343**
Share of profit/(loss) of equity method investees	€ (6)	€ (139)	€ 192	€ 16	€ 18	€ —	€ 410	€ —	€ 491

(1) Primarily related to workforce reductions and includes €243 million relating to the new collective bargaining agreements in North America
(2) Primarily related to past service costs arising from employee benefit plan amendments related to the new collective bargaining agreements in North America.Total cost of €671 million is comprised of €243 million in Restructuring and other costs, net of reversals and €428 million in Collective bargaining agreements costs. Refer to Note 27, Guarantees granted, commitments and contingent liabilities for additional information
(3) Impact of the December 2023 devaluation of the Argentine Peso from the new government's economic policies, comprised of €(197) million in Net revenues, €(147) million in Cost of revenues, and €42 million in Selling, general and other costs
(4) Related to impairments,mainly impairment of research and development assets in China and India & Asia Pacific, and impairment of certain platform assets in Enlarged Europe
(5) Net costs associated with the reorganization of our financial services activities in Europe
(6) Reversal of provisions related to litigation by certain patent owners related to the use of certain technologies in prior periods
(7) Mainly related to gains on disposals of investments and of fixed assets
(8) Consisting of other adjustments which are individually non significant

2022	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Unallocated items & eliminations	Stellantis
					(€ million)				
Net revenues from external customers	€ 85,474	€ 63,226	€ 6,453	€ 15,640	€ 4,500	€ 2,322	€ 1,953	€ 24	€ 179,592
Net revenues from transactions with other segments	1	85	—	(20)	5	(2)	1,216	(1,285)	—
Net revenues	**85,475**	**63,311**	**6,453**	**15,620**	**4,505**	**2,320**	**3,169**	**(1,261)**	**179,592**
Net profit/(loss)									**€ 16,779**
Tax expense/(benefit)									€ 2,729
Net financial expenses/ (income)									€ 768
Operating income/(loss)									**€ 20,276**
Adjustments:									
Restructuring costs and other costs, net of reversals[1]	€ 56	€ 1,020	€ —	€ 36	€ —	€ 2	€ 30	€ —	€ 1,144
Takata recall campaign[2]	€ 382	€ 545	€ 22	€ 2	€ —	€ —	€ —	€ —	€ 951
CAFE penalty rate[3]	€ 660	€ —	€ —	€ —	€ —	€ —	€ —	€ —	€ 660
Change in estimate of non-contractual warranties[4]	€ —	€ 294	€ 14	€ 3	€ 3	€ —	€ —	€ —	€ 314
Impairment of GAC-Stellantis JV[5]	€ —	€ —	€ —	€ —	€ 297	€ —	€ —	€ —	€ 297
Impairment expense and supplier obligations[6]	€ 99	€ 92	€ —	€ 45	€ —	€ —	€ —	€ 1	€ 237
Patents litigation[7]	€ 93	€ 40	€ —	€ 1	€ —	€ —	€ —	€ —	€ 134
Write down of FCA Bank investment[8]	€ —	€ —	€ —	€ —	€ —	€ —	€ 133	€ —	€ 133
Other[9]	€ (24)	€ (232)	€ (1)	€ 62	€ 36	€ —	€ 27	€ 3	€ (129)
Total adjustments	€ 1,266	€ 1,759	€ 35	€ 149	€ 336	€ 2	€ 190	€ 4	€ 3,741
Adjusted operating income	**€ 13,987**	**€ 6,218**	**€ 1,188**	**€ 2,048**	**€ 641**	**€ 201**	**€ 179**	**€ (445)**	**€ 24,017**
Share of profit/(loss) of equity method investees	€ (2)	€ (75)	€ 110	€ —	€ (310)	€ —	€ 541	€ —	€ 264

(1) Primarily related to workforce reductions, mainly in Enlarged Europe, North America and South America
(2) Extension of Takata airbags recall campaign
(3) Increase in provision related to Model Year 2019 - 2021 CAFE penalty rate adjustment. Refer to Note 21, Provisions for additional information
(4) Further refinements in estimate for warranty costs incurred after the contractual warranty period
(5) Relates to the full impairment of our equity method investment and includes write off of balances relating to loan receivables, trade receivables and capitalized development expenditures
(6) Primarily impairment expense in Enlarged Europe, mainly related to Russia, as well as North America and South America
(7) Provision related to litigation by certain patent owners related to the use of certain technologies in prior periods
(8) Write down of FCA Bank investment associated with the reorganization of our financial services activities in Europe
(9) Mainly related to release of litigation provisions, changes in ownership of equity method investments, partially offset by net losses on disposals

Information about geographical area

The following table summarizes the non-current assets (other than financial instruments, deferred tax assets and post-employment benefits assets) attributed to certain geographic areas:

	At December 31,	
	2024	**2023**
	(€ million)	
North America[(1)]	€ 62,276	€ 52,029
France	19,020	17,893
Italy	7,696	8,810
Germany	5,079	4,884
Brazil	3,414	3,811
Spain	1,709	1,876
United Kingdom	1,476	1,194
Poland	1,116	1,038
Slovakia	615	460
Serbia	257	161
Other countries[(2)]	6,505	5,817
Total Non-current assets (other than financial instruments, deferred tax assets and post-employment benefits assets)	**109,163**	**97,973**

(1) Refers to the geographical area and not our North America reporting segment
(2) Includes the Netherlands, amounts here are individually immaterial

31. Explanatory notes to the Consolidated Statement of Cash Flows

Non-cash items

For the year ended December 31, 2024, non-cash items of €6,200 million primarily included: (i) €7,226 million for depreciation and amortization expense, (ii) €1,927 million in other non-cash items mainly referred to impairments, partially offset by (iii) €2,921 million change in deferred taxes resulting primarily from an increase in deferred tax assets (Refer to Note 7, *Tax expense/(benefit)* for additional information) and (iv) €32 million gains on disposal of equity investments and other assets.

For the year ended December 31, 2023, non-cash items of €8,775 million primarily included: (i) €7,549 million for depreciation and amortization expense, (ii) €701 million change in deferred taxes resulting primarily from a decrease in deferred tax assets (Refer to Note 7, *Tax expense/(benefit)* for additional information), (iii) €720 million in other non-cash items mainly referred to impairments and hyperinflation impacts, partially offset by (iv) €195 million gains on disposal of equity investments and other assets.

For the year ended December 31, 2022, non-cash items of €6,285 million primarily included: (i) €6,797 million for depreciation and amortization expense, partially offset by (ii) a €711 million change in deferred taxes resulting primarily from the recognition of deferred tax assets previously unrecognized (Refer to Note 7, *Tax expense/(benefit)* for additional information).

Operating activities

For the year ended December 31, 2024, net cash from operating activities of €4,008 million was primarily the result of: (i) net profit from continuing operations of €5,520 million adjusted by: (1) non-cash items of €6,200 million, (2) net increase in provisions of €1,779 million, mainly attributable to commercial risks in North America, restructuring and other risks, (3) the negative effect of the change in working capital of €5,987 million, which was mainly due to (i) a decrease of €4,007 million in trade payables, primarily reflecting lower production volumes in Enlarged Europe and North America, (ii) a decrease of €3,398 million in other payables net of other receivables primarily related to a decrease in tax payables net of tax

receivables and to a decrease in payables to personnel, partially offset by (iii) a decrease of €786 million in trade receivables primarily due to lower volumes, and (iv) a decrease of €632 million in inventories mostly driven by reduction in new vehicles stock in Enlarged Europe due to lower production which is partially offset by an increase in used cars and manufacturing supplies and (4) the negative effect of the change in carrying amount of leased vehicles of €3,885 million related to the financial services activity in North America.

For the year ended December 31, 2023, net cash from operating activities of €22,485 million was primarily the result of: (i) net profit from continuing operations of €18,625 million adjusted by: (1) non-cash items of €8,775 million, (2) net increase in provisions of €2,460 million, mainly attributable to sales incentives in North America and Enlarged Europe, (3) the negative effect of the change in working capital of €5,472 million, which was mainly due to (i) an increase of €4,388 million in inventories mostly driven by new vehicles reflecting a stabilization following a 2020-2022 period characterized by significant supply constraints and additional raw materials inventories to secure production and (ii) an increase of €2,249 million in trade receivables primarily due to the ongoing plan of factoring reduction, partially offset by (iii) an increase of €1,058 million in trade payables, primarily reflecting inventories increase and by (iv) an increase of €107 million in other payables net of other receivables.

For the year ended December 31, 2022, net cash from operating activities of €19,959 million was primarily the result of: (i) net profit from continuing operations of €16,779 million adjusted by: (1) non-cash items of €6,285 million, (2) net increase in provisions of €1,906 million mainly attributable to product warranty, sales incentives and accruals for restructuring and CAFE penalty rates, (3) the negative effect of the change in working capital of €4,481 million, which was mainly driven by (i) an increase of €5,606 million in inventories, reflecting increases in raw materials and components costs and safety stock, as well as an increase in new vehicle inventory levels mainly as a result of logistic challenges, (ii) an increase of €1,986 million in trade receivables primarily due to a reduction in level of factoring, (iii) an increase of €1,054 million in other receivables net of other payables mainly due to advances to suppliers and indirect taxes in Enlarged Europe, partially offset by (iv) an increase of €4,165 million in trade payables, primarily reflecting increases in both inventories and costs of raw materials and components.

Investing activities

For the year ended December 31, 2024, net cash used in investing activities of €15,982 million was primarily the result of (1) €11,060 million of investment in property, plant and equipment and intangible assets, including €3,922 million of capitalized development expenditures, partially offset by €223 million increase in payables related to the investments in properties, plant and equipment and intangible assets, (2) an increase in receivables from financing activities of €4,151 million, which was mainly attributable to increased retail and dealer financing in North and South America, (3) acquisitions of subsidiaries and equity method investments for €1,652 million primarily relating to (i) the capital injections to joint ventures and associates for the total of €1,267 million and (ii) acquisitions relating to Comercial Automotiva S.A., Groupe 2L Logistics, PPET and Sopriam for the total gross amount of €388 million (refer to Note 3, *Scope of consolidation* for additional information), partially offset by the disposal of property, plant and equipment of €365 million and of investments in subsidiaries and associates of €261 million.

For the year ended December 31, 2023, net cash used in investing activities of €15,047 million was primarily the result of (1) €10,193 million of investment in property, plant and equipment and intangible assets, including €4,184 million of capitalized development expenditures, partially offset by €1,068 million increase in payables related to the investments in properties, plant and equipment and intangible assets, (2) an increase in receivables from financing activities of €3,834 million, which was mainly attributable to increased retail and dealer financing of SFS U.S. and dealer financing in Brazil, (3) acquisitions of subsidiaries and equity method investments for €3,885 million primarily relating to (i) the investment in Leapmotor for €1,419 million, (ii) the capital contributions to StarPlus, NextStar, Symbio, PPET and PPETA for total €1,222 million, (iii) the capital contributions to and acquisitions of financial services entities for €263 million, (iv) acquisition of ownership in South American companies, primarily in raw materials and renewable energy, for €603 million, partially offset by the disposal of property, plant and equipment of €533 million and of investments in subsidiaries and associates of €1,457 million, including the net proceeds from the disposal of FCA Bank for €1,090 million.

For the year ended December 31, 2022, net cash used in investing activities of €10,531 million was primarily the result of (1) €8,615 million of investment in property, plant and equipment and intangible assets, including €3,487 million of capitalized development expenditures, (2) €399 million decrease in payables related to the investments in properties, plant and equipment and intangible assets, (3) an increase in receivables from financing activities of €1,413 million, which was mainly attributable to increased retail financing of SFS U.S. and dealer financing in Brazil, (4) acquisitions of consolidated

subsidiaries and equity method investments for €666 million including primarily the controlling interest in aiMotive, Share Now and Stimcar Holding and the capital contribution paid to StarPlus Energy LLC, partially offset by the disposal of property, plant and equipment of €545 million and of investments in subsidiaries and associates of €235 million.

Financing activities

For the year ended December 31, 2024**,** net cash from financing activities of €2,061 million resulted primarily from (1) the net increase in long-term debt of €4,644 million including (i) the issuance of bonds for €2,750 million which are partially offset by repayment of bonds at maturity for €1,950 million, (ii) new long-term debt for €10,365 million primarily related to the funding of SFS U.S., partially offset by repayments for €6,521 million, (2) the distribution of dividends to shareholders of €4,651 million, (3) the decrease in securities of €2,422 million primarily attributable to reduction of investments in Enlarged Europe and North America, (4) the purchase of treasury shares for €3,000 million as a result of the share buyback program (Refer to Note 28, *Equity* for additional information), and (5) the changes in short-term debt and other financial assets and liabilities for positive €2,557 million.

For the year ended December 31, 2023**,** net cash used in financing activities of €9,200 million resulted primarily from (1) the net decrease in long-term debt of €214 million including (i) the repayment of bonds at maturity for €3,277 million which are partially offset by the issuance of bonds for €2,500 million, (ii) new long-term debt for €1,668 million, partially offset by repayments for €1,105 million, (2) the distribution of dividends to shareholders of €4,208 million, (3) the increase in securities of €2,754 million primarily attributable to the investment in marketable debt securities by our central treasury companies, (4) the purchase of treasury shares for €2,434 million as a result of the share buyback program for €1,500 million and the purchase of a portion of the shares held by Dongfeng for €934 million (Refer to Note 28, *Equity* for additional information), and (5) the changes in short-term debt and other financial assets and liabilities for positive €328 million.

For the year ended December 31, 2022**,** net cash used in financing activities of €13,167 million resulted primarily from (1) the net decrease in long-term debt of €6,480 million including (i) the repayment of €6,300 million Intesa San Paolo credit facility and of other long-term debt for €1,448 million, (ii) the repayment of bonds at maturity for €1,350 million, partially offset by the issuance of bonds for €2,231 million and new long-term debt for €387 million, (2) the distribution of dividends to Shareholders of €3,353 million, (3) the increase in securities of €2,069 million mainly driven by the investment of liquidity in financial assets which do not meet all the condition to be classified as cash equivalents, (4) the purchase of treasury shares for €923 million as a result of the exercise of GM Warrants (Refer to Note 28, *Equity* for additional information), and (5) the changes in short-term debt and other financial assets and liabilities for negative €400 million.

The following is a reconciliation of liabilities arising from financing activities for the years ended December 31, 2024 and 2023:

	Years ended December 31,	
	2024	2023
	(€ million)	
Total Debt at January 1	**€ 29,463**	**€ 27,153**
Add: Derivative (assets)/liabilities and collateral at January 1	(109)	(67)
Add: Securities and financial receivables at January 1	(9,357)	(4,176)
Total Liabilities from financing activities at January 1	**€ 19,997**	**€ 22,910**
Cash flows[(1)]	9,623	(2,640)
Foreign exchange effects	12	(250)
Fair value changes	85	468
Changes in scope of consolidation	350	955
Transfer to (assets)/liabilities held for sale	(10)	(122)
Other changes	715	(1,324)
Total Liabilities from financing activities at December 31	**€ 30,772**	**€ 19,997**
Less: Derivative (assets)/liabilities and collateral at December 31	(409)	(109)
Less: Securities and financial receivables at December 31	(6,046)	(9,357)
Total Debt at December 31	**€ 37,227**	**€ 29,463**

(1) Includes the lines (a) Changes in short-term debt and other financial assets and liabilities, (b) Changes in long-term debt and (3) Change in securities. Refer to the Consolidated Statement of Cash Flows for additional information

Amounts relating to IFRS 16 recognized in the Consolidated Statement of Cash Flows

During the years ended December 31, 2024, 2023 and 2022, the total cash outflow for leases recognized in accordance with IFRS 16 was €938 million, €757 million and €626 million, respectively, of which €874 million, €693 million and €568 million, respectively, related to cash payments for the principal portion of lease liabilities (recognized within Cash flows from financing activities in the Consolidated Statement of cash flows) and €64 million, €64 million and €58 million, respectively, related to cash payments for interest expense related to lease liabilities (recognized within Cash flows from operating activities in the Consolidated Statement of cash flows).

Dividends received, interest expense and taxes paid

During the years ended December 31, 2024, 2023 and 2022, the Company paid interest of €1,549 million and received interest of €2,716 million, €1,126 million and €2,917 million, €937 million and €1,201 million, respectively. These amounts are mainly recognized within Cash flows from operating activities in the Consolidated Statement of Cash Flows. Amounts indicated are also inclusive of interest rate differentials paid or received on interest rate derivatives.

During the years ended December 31, 2024, 2023 and 2022, the Company made income tax payments, net of refunds, totaling €2,792 million, €2,649 million and €2,860 million, respectively. These amounts are mainly recognized within Cash flows from operating activities in the Consolidated Statement of Cash Flows. Amounts indicated are also inclusive of interest rate differentials paid or received on interest rate derivatives. For the year ended December 31, 2024 income tax payments include €72 million of U.S. purchased tax credits from a third party.

During the years ended December 31, 2024, 2023 and 2022, the Company received dividends of €335 million, €312 million and €217 million, respectively. These amounts are recognized within Cash flows from operating activities in the Consolidated Statement of Cash Flows.

32. Qualitative and quantitative information on financial risks

The Company is exposed to the following financial risks connected with its operations:

- credit risk, principally arising from its normal commercial relations with final customers and dealers, and its financing activities;
- liquidity risk, with particular reference to the availability of funds and access to the credit market and to financial instruments in general; and
- financial market risk (primarily relating to exchange rates, interest rates and commodity prices), since the Company operates at an international level in different currencies, uses financial instruments which generate interest and is exposed to the risk of changes in the price of certain commodities which are used in the production processes.

These risks could significantly affect the Company's financial position and results and for this reason, the Company systematically identifies and monitors these risks in order to detect potential negative effects in advance and takes the necessary actions to mitigate them, primarily through its operating and financing activities and if required, through the use of derivative financial instruments in accordance with established risk management policies.

Financial instruments held by the funds that manage the Company's pension plan assets are not included in this analysis (refer to Note 20, *Employee benefits liabilities* for additional information).

The following section provides qualitative and quantitative disclosures on the effect that these risks could have upon the Company. The quantitative data reported in the following does not have any predictive value, in particular the sensitivity analysis on finance market risks does not reflect the complexity of the market or the reaction which may result from any changes that were assumed to take place.

Credit risk

Overall, the credit risk regarding the Company's trade receivables and receivables from financing activities is concentrated mainly in North America, Enlarged Europe and South America.

The maximum credit risk to which the Company is potentially exposed at December 31, 2024 is represented by the carrying amounts of financial assets in the financial statements discussed in Note 16, *Trade receivables, other assets, prepaid expenses and Tax receivables* and the nominal value of the guarantees provided on liabilities and commitments to third parties discussed in Note 27, *Guarantees granted, commitments and contingent liabilities*.

In addition, the Company is exposed to credit risk in relation to the investment of cash and to transactions with derivatives counterparties, as disclosed in Note 17, *Derivative financial and operating assets and liabilities* and in the Note 18, C*ash and cash equivalents*.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The Company monitors these exposures and established credit lines with single or homogeneous categories of counterparties.

Dealers and final customers for which the Company provides financing are subject to specific assessments of their creditworthiness under a detailed scoring system. To mitigate this risk, the Company could obtain financial and non-financial guarantees. These guarantees are further strengthened where possible by reserve of title clauses on financed vehicle sales to the sales network made by the Company financial service companies and on vehicles assigned under finance and operating lease agreements.

For further information regarding the exposure to credit risk and ECLs of Trade receivables, other receivables and financial receivables at December 31, 2024 and 2023, refer to Note 16, *Trade receivables, other assets, prepaid expenses and tax receivables.*

The Company differentiates Cash investments with primary bank counterparties and high rated liquid financial instruments. The investments are actively managed and constantly monitored, in compliance with policies that establish limits of concentration and duration, taking into account the creditworthiness of the counterparties and of the various countries in which the cash is invested. The policies also define limits in the operations with Derivatives counterparties. Even though the Company's current securities and Cash and cash equivalents consist of balances spread across various primary national and international banking institutions and money market funds that were measured at fair value, there was no exposure to sovereign debt securities at December 31, 2024 and 2023 which could lead to significant risk of repayment.

Liquidity risk

Liquidity risk represents the risk the Company is unable to obtain the funds needed to carry out its operations and meet its obligations. Any actual or perceived limitations on the Company's liquidity could affect the ability of counterparties to do business with the Company or may require additional amounts of cash and cash equivalents to be allocated as collateral for outstanding obligations.

The continuation of challenging economic conditions in the markets in which the Company operates and the uncertainties that characterize the financial markets, necessitate special attention to the management of liquidity risk. In that sense, measures taken to generate funds through operations and to maintain a conservative level of available liquidity are important factors for ensuring operational flexibility and addressing strategic challenges over the next few years.

The main factors that determined the Company's liquidity situation are the funds generated by or used in operating and investing activities, the debt lending period and its renewal features or the liquidity of the funds employed and market terms and conditions.

The Company adopted a series of policies and procedures whose purpose was to optimize the management of funds and to reduce liquidity risk as follows:

- centralizing the management of receipts and payments where it may be economical in the context of the local civil, currency and fiscal regulations of the countries in which the Company was present;
- maintaining a conservative level of available liquidity;
- diversifying the means by which funds were obtained and maintaining a continuous and active presence in the capital markets;
- obtaining adequate credit lines; and
- monitoring future liquidity on the basis of business planning.

The Company manages liquidity risk by monitoring cash flows and keeping an adequate level of funds at its disposal. The operating cash management and liquidity investment of the Company are centrally coordinated in the Company's treasury companies, with the objective of ensuring effective and efficient management of the Company's funds. These entities obtain funds in the financial markets from various funding sources.

Certain notes issued by the Company and its treasury subsidiaries include covenants which could be affected by circumstances related to certain subsidiaries; in particular, there are cross-default clauses which could accelerate repayments in the event that such subsidiaries fail to pay certain of their debt obligations.

Refer to Note 16, *Trade receivables, other assets, prepaid expenses and Tax recei*vables, Note 24, *Other liabilities* and Note 22, *Debt* for additional information on the repayment structure of the Company's financial assets and liabilities. Refer to Note 17, *Derivative financial and operating assets and liabilitie*s for additional information on the repayment structure of derivative financial instruments.

Financial market risks

Due to the nature of the Company's business, the Company is exposed to a variety of market risks, primarily foreign currency exchange rate risk, interest rate risk and commodity price risk.

The Company's exposure to foreign currency exchange rate risk arises both in connection with the geographical distribution of the Company's industrial activities compared to the markets in which it sells its products, and in relation to the use of external borrowing denominated in foreign currencies.

The Company's exposure to interest rate risk arises from the need to fund industrial and financial operating activities and the necessity to invest surplus funds. Changes in market interest rates could have the effect of either increasing or decreasing the Company's Net profit, thereby indirectly affecting the costs and returns of financing and investing transactions.

The Company's exposure to commodity price risk arises from the risk of changes in the price of certain raw materials (primarily base metals, commodities used in electric vehicle and PGM - platinum, palladium and rhodium) and energy used in production. Changes in the price of raw materials could have a significant effect on the Company's results by indirectly affecting costs and product margins.

These risks could significantly affect the Company's financial position and results and for this reason, these risks were systematically identified and monitored, in order to detect potential negative effects in advance and take the necessary actions to mitigate them, primarily through its operating and financing activities and if required, through the use of derivative financial instruments in accordance with its established risk management policies.

The Company's policy permits derivatives to be used only for managing the exposure to fluctuations in foreign currency exchange rates and interest rates as well as commodities prices connected with future cash flows and assets and liabilities.

The Company utilizes derivative financial instruments designated as fair value hedges mainly to hedge:

- the foreign currency exchange rate risk on financial instruments denominated in foreign currency; and
- the interest rate risk on fixed rate loans, bonds and borrowings.

The instruments used for these hedges are mainly foreign currency forward contracts, interest rate swaps and combined interest rate and foreign currency financial instruments.

The Company uses derivative financial instruments as cash flow hedges for the purpose of pre-determining:

- the exchange rate at which forecasted transactions denominated in foreign currencies would be accounted for;
- the interest paid on borrowings, both to match the fixed interest received on loans (customer financing activity), and to achieve a targeted mix of floating versus fixed rate funding structured loans; and
- the price of certain commodities and components.

The foreign currency exchange rate exposure on forecasted commercial flows is hedged by foreign currency swaps, forward contracts and foreign currency options. Interest rate exposures are usually hedged by interest rate swaps and, in limited cases, by forward rate agreements. Exposure to changes in the price of commodities is generally hedged by using commodity swaps and commodity options. Counterparties to these agreements are major financial institutions.

Refer to Note 17, *Derivative financial and operating assets and liabilitie*s for additional information on the fair value of derivative financial instruments held at the balance sheet date.

Quantitative information on foreign currency exchange rate risk

The Company is exposed to risk resulting from changes in foreign currency exchange rates, which could affect its earnings and equity. Where a Stellantis company incurred costs in a currency different from that of its revenues, any change in exchange rates could affect the operating results of that company; the principal exchange rates to which the Company is exposed are:

- EUR/GBP, relating to sales in the UK of vehicles produced in the Euro zone;

- CNY and JPY in relation to costs paid to Chinese and Japanese suppliers net of sales in China and Japan respectively originating from European and North America entities;

- U.S.$/CAD and U.S.$/MXP, primarily relating to sales in Canada and Mexico of produced vehicles, net of local cost and import in U.S. of Canadian produced vehicles;

- EUR/U.S.$, relating to sales and purchases (mainly linked to commodity) in U.S.$ made by European entities and to sales and purchases in Euro made by U.S. entities;

- TRY and PLN, in relation to sales in Turkish and Poland markets, net of manufacturing costs incurred in Turkey and Poland; and

- U.S.$/BRL and EUR/BRL, relating to Brazilian manufacturing operations and the related import and export flows.

The Company's policy is to use derivative financial instruments to hedge a percentage of certain exposures subject to foreign currency exchange rate risk for the upcoming twenty-four months (including such risk before or beyond that date where it is deemed appropriate in relation to the characteristics of the business) and to hedge the exposure resulting from firm commitments unless not deemed appropriate.

The Stellantis entities could have trade receivables or payables denominated in a currency different from their respective functional currency. In addition, in a limited number of cases, it could be convenient from an economic point of view, or it could be required under local market conditions, for the Stellantis entities to obtain financing or invest funds in a currency different from their respective functional currency, e.g. Argentinian industrial companies (with U.S.$ as functional currency) invest a significant amount of cash denominated in Argentine Pesos. Changes in exchange rates could result in exchange gains or losses arising from these situations. The Company's policy is to hedge, whenever deemed appropriate, the exposure resulting from receivables, payables, cash and securities denominated in foreign currencies different from the respective Stellantis entity's functional currency.

Certain of the Stellantis entities are located in countries which are outside of the Eurozone, primarily the U.S., Brazil, Canada, Poland, Serbia, Turkey, Mexico, Argentina, India and China. As the Company's reporting currency is the Euro, the income statements of those entities that have a reporting currency other than the Euro are translated into Euro using the average exchange rate for the period, except for entities that operate in hyperinflationary economies (Turkey and Argentina) for which the income statements are translated into Euro using the spot rate at the end of the period. In addition, the assets and liabilities of those consolidated entities are translated into Euro at the period-end foreign exchange rate. The effects of these changes in foreign exchange rates are recognized directly in the Cumulative translation adjustments reserve included in Other comprehensive income. Changes in exchange rates could lead to effects on the translated balances of revenues, costs and assets and liabilities reported in Euro, even when corresponding items are unchanged in the respective local currency of these entities.

The Company monitors its principal exposure to conversion exchange risk and, in certain circumstances, enters into derivatives for the purpose of hedging the specific risk.

The potential loss in fair value of derivative financial instruments held for foreign currency exchange rate risk management (currency swaps/forwards) at December 31, 2024 resulting from a 10 percent change in the exchange rates would have been approximately €752 million in the Other comprehensive income (mainly driven by the foreign exchange hedges related to the sales in GBP) and €291 million on Consolidated Income Statement.

This analysis assumes that a hypothetical, unfavorable 10 percent change in exchange rates as at year-end is applied in the measurement of the fair value of derivative financial instruments.

Receivables, payables and future trade flows whose hedging transactions have been analyzed were not included in this analysis. It is reasonable to assume that changes in market exchange rates would produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

Quantitative information on interest rate risk

The manufacturing companies and treasuries of the Company make use of external borrowings and invest in monetary and financial market instruments. In addition, the Stellantis entities sell receivables resulting from their trading activities on a continuing basis. Changes in market interest rates could affect the cost of the various forms of financing, including the sale of receivables, or the return on investments and the employment of funds, thus negatively impacting the net financial expenses incurred by the Company.

In addition, the financial services companies provide loans (mainly to customers and dealers), financing themselves using various forms of direct debt or asset-backed financing (e.g. factoring of receivables or securitizations). Where the characteristics of the variability of the interest rate applied to loans granted differ from those of the variability of the cost of the financing obtained, changes in the current level of interest rates could affect the operating result of those entities and the Company as a whole.

In order to manage these risks, the Company uses interest rate derivative financial instruments, mainly interest rate swaps and forward rate agreements, when available in the market, with the objective of mitigating, under economically acceptable conditions, the potential variability of interest rates on the Company's Net profit.

In assessing the potential impact of changes in interest rates, the Company segregated fixed rate financial instruments (for which the impact was assessed in terms of fair value) from floating rate and short term financial instruments (for which the impact was assessed in terms of cash flows).

The fixed rate financial instruments used by the Company consisted principally of part of the portfolio of the financial services companies (primarily customer financing and financial leases) and part of debt (including subsidized loans and notes). These instruments are measured at amortized cost and changes in market interest rates for these instruments do not affect Net profit or Equity. Certain financial securities are accounted for at FVPL. The impact of an unfavorable 50 basis points change in interest rate levels would result in increase in financial expenses of €12 million due to the change in fair values of these securities.

The Company entered in certain derivatives in order to manage interest rate risk on underlying debt exposures. An unfavorable 50 basis points change in interest rates level applied to the interest rate derivatives outstanding at December 31, 2024 would have an impact of €89 million on financial expense. It is expected that this impact will be offset by an equivalent gain on the underlying debt exposures.

In addition, financial services companies use derivatives in order to hedge the interest rate risk arising from the mismatch between financial receivables and related funding. A 50 basis points change in interest rates level applied to the interest rate derivatives outstanding at December 31, 2024 would have a negative impact of €33 million in Other comprehensive income.

Floating rate financial instruments consisted principally of cash and cash equivalents, loans provided by the financial services companies to the sales network and part of debt. The effect of the sale of receivables was also considered in the sensitivity analysis.

A hypothetical 50 basis points change in short-term interest rates at December 31, 2024, applied to floating rate or short term maturity financial assets and liabilities, operations for the sale of receivables and derivative financial instruments, would result in increased net financial expenses, on an annual basis, of approximately €118 million.

This analysis is based on the assumption that there is an unfavorable change of 50 basis points of interest rate levels across homogeneous categories. A homogeneous category is defined on the basis of the currency in which the financial assets and liabilities are denominated. In addition, the sensitivity analysis applied to floating rate financial instruments assumes that cash and cash equivalents and other short-term financial assets and liabilities which expire during the projected 12-month period will be renewed or reinvested in similar instruments, that will reflect the hypothetical 50 basis points change in short-term interest rates.

Quantitative information on commodity price risk

The Company, in addition to supply agreements that provide protections to the price increases and supply shortages, entered into derivative contracts for certain commodities to hedge its exposure to commodity price risk associated with buying raw materials and energy used in its normal operations, primarily base metals and PGM (platinum, palladium and rhodium).

In connection with the commodity price derivative contracts outstanding at December 31, 2024, a hypothetical 10 percent change in the price of the commodities at that date would have caused a negative impact on the Other comprehensive income of €290 million. Future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that changes in commodity prices would produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

33. Subsequent events

The Company has evaluated subsequent events through February 27, 2025, which is the date the financial statements were authorized for issuance.

In November 2024, Stellantis initiated a consultation period with the trade unions and employee representatives on a proposal to consolidate its UK manufacturing of light commercial vehicles. On February 5, 2025 upon conclusion of the consultation period, the Company confirmed that the Luton plant will cease production in the second quarter of 2025. As of the date of this report, discussions are taking place with the affected employees. As such, the cost associated with transferring roles from Luton to Ellesmere Port, or an estimate of the termination benefits cannot yet be reasonably estimated.

On February 19, 2025, SFS U.S., through SFS Auto Receivables Securitization Trust 2025-1, issued six classes of ABS Term Notes totaling €842 million ($875 million) in aggregate. The notes issued in each class bear a fixed rate. The ABS Term Notes are secured by a pool of prime retail loans.

COMPANY FINANCIAL STATEMENTS

STELLANTIS N.V.

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STELLANTIS N.V.
INCOME STATEMENT
(in € million)

	Note	Years Ended December 31, 2024	2023
Operating income	2	€ 165	€ 210
Personnel costs	3	(95)	(172)
Other operating costs	4	(172)	(561)
Net financial income/(expense)	5	180	148
Profit/(loss) before taxes		**78**	**(375)**
Income tax (expense)/benefit	6	321	(75)
Result from investments	1	5,074	19,046
Net profit from operations		**€ 5,473**	**€ 18,596**

The accompanying notes are an integral part of the Company Financial Statements.

STELLANTIS N.V.
STATEMENT OF FINANCIAL POSITION
(in € million - before appropriation of results)

	Note	At December 31, 2024	At December 31, 2023
Assets			
Property, plant and equipment	7	€ 5	€ 5
Investments in Stellantis companies and other equity investments	8	75,588	81,093
Other financial assets	9	11,346	9,049
Deferred tax assets	6	1,768	1,798
Total Non-current assets		**88,707**	**91,945**
Current financial assets	10	8,062	4,940
Trade receivables	11	229	150
Other current receivables	12	921	1,118
Cash and cash equivalents	13	1	1
Total Current assets		**9,213**	**6,209**
Total Assets		**€ 97,920**	**€ 98,154**
Equity and Liabilities			
Equity	14		
Share capital		€ 37	€ 31
Capital reserves		15,133	17,980
Legal reserves		24,051	18,639
Other comprehensive income/(loss)		2,574	2,125
Retained profit		34,424	24,322
Profit for the year		5,473	18,596
Total Equity		**81,692**	**81,693**
Liabilities			
Provisions	15	38	67
Total Provisions		**38**	**67**
Non-current debt	16	14,343	12,303
Other non-current liabilities	17	8	9
Total Non-current liabilities		**14,351**	**12,312**
Trade payables	18	48	40
Other financial liabilities		1	4
Current debt	19	1,304	2,954
Other debt	20	486	1,084
Total Current liabilities		**1,839**	**4,082**
Total Equity and liabilities		**€ 97,920**	**€ 98,154**

The accompanying notes are an integral part of the Company Financial Statement

Stellantis N.V. was created as a result of the merger between Peugeot S.A. ("PSA") with Fiat Chrysler Automobiles N.V. ("FCA N.V."), effective on January 17, 2021, with FCA N.V. as the surviving company. Upon the merger, FCA N.V. was renamed to Stellantis N.V., a public limited liability company (naamloze vennootschap), organized in the Netherlands, as the parent of Stellantis Group with its principal executive offices located at Taurusavenue 1, 2132LS, Hoofddorp, the Netherlands and registered at the Dutch trade register under number 60372958.

ACCOUNTING POLICIES

Basis of preparation

The 2024 Company Financial Statements represent the separate financial statements of the parent company, Stellantis N.V., and have been prepared in accordance with the legal requirements of Title 9, Book 2 of the Dutch Civil Code. Section 362 (8), Book 2, Dutch Civil Code, allows companies that apply IFRS as adopted by the European Union in their consolidated financial statements to use the same measurement principles in their company financial statements. The accounting policies are described in a specific section, *Material accounting policies*, of the Consolidated Financial Statements included in this Annual Report. However, as allowed by the law, investments in subsidiaries, joint ventures and associates are accounted for using the equity method in the Company Financial Statements.

Format of the financial statements

Given the activities carried out by Stellantis, presentation of the Company Income Statement is based on the nature of revenues and expenses. The Consolidated Income Statement for Stellantis is classified according to function (also referred to as the "cost of sales" method), which is considered more representative of the format used for internal reporting and management purposes and is in line with international practice in the industry.

The Statement of Financial Position presents assets and liabilities classified as current if they are expected to be realized or settled within twelve months after the reporting period. All other assets and liabilities are classified as non-current.

Financial statements are prepared in Euro, also the Company's functional currency, representing the currency in which the main transactions of the Company are denominated.

The Income Statement and the Statement of Financial Position and Notes to the Financial Statements are presented in millions of Euro, except where otherwise stated.

As parent company, Stellantis has also prepared consolidated financial statements for Stellantis and its subsidiaries for the year ended December 31, 2024.

Amounts due from subsidiaries

Amounts due from subsidiaries are stated initially at fair value and subsequently at amortized cost. Amortized cost is determined using the effective interest rate method. The Company recognizes a credit loss for financial assets (such as a loan) based on an expected credit loss ("ECL") which will occur in the next twelve months or, after a significant decrease in credit quality or when the simplified model can be used, based on the entire remaining loan term. To avoid the difference between equity in the Consolidated and the Company's Financial Statements any expected credit losses on intercompany receivables recognized in the Company's Income Statement are eliminated (reversed) through the respective intercompany receivable account recognized in the Company's statement of Income Statement.

COMPOSITION AND PRINCIPAL CHANGES

1. Result from investments

The following table summarizes the Result from investments:

	Years Ended December 31,	
	2024	2023
	(€ million)	
Share of the profit/(loss) of subsidiaries and associates	€ 5,072	€ 19,035
Dividends from other companies	2	11
Total Result from investments	**€ 5,074**	**€ 19,046**

2. Operating income

Operating income consisted of revenues from services rendered to subsidiaries.

3. Personnel costs

Personnel costs during the year ended December 31, 2024 and 2023 were €95 million and €172 million, respectively,of which €68 million (€88 million in 2023) for salaries and wages, €33 million (€52 million in 2023) for social contribution and net positive of €5 million (€32 million cost in 2023) for variable compensations and other costs. The average number of employees in 2024 was 567 (587 in 2023) of which 36 in the Netherlands (36 in 2023). The other employees are based in France and in Italy.

4. Other operating costs

Other operating costs primarily includes costs for services rendered by subsidiaries (support and consulting in administration, IT systems, communication, payroll, security and facility management), costs for legal, administrative, financial, insurances and IT services. In 2023, Other operating costs included payments of €337 million for compensation in relation to the reorganization of financial services activities in Europe.

5. Net financial income/(expense)

The following table summarizes Net financial income/(expense):

	Years Ended December 31,	
	2024	2023
	(€ million)	
Financial income	€ 607	€ 432
Financial expense	(352)	(282)
Derivative financial instruments (losses)/gains	(75)	(2)
Total Net financial income/(expense)	**€ 180**	**€ 148**

Financial income relates primarily to interest on the Notes received from SFS UK 1 Limited (SFS UK 1) in December 2021 and from SFS UK 2 Limited (SFS UK 2) in May 2023 and in December 2024 upon capital repayments (Refer to Note 9, Other financial assets for additional information). In addition, Financial income includes the interest on cash deposits with Stellantis treasury management companies (Refer to Note 10, Current financial assets for additional information) and the gain of €141 million from the measurement at fair value of the Archer Aviation equity warrants issued to Stellantis N.V. under collaboration agreements.

Financial expense relates primarily to interest payable on the outstanding unsecured senior debt notes (Refer to Note 16, *Non-current debt* for additional information).

6. Income tax (expense)/benefit

For the year ended December 31, 2024, income tax benefit of €321million (€75 million expense for the year ended December 31, 2023) is comprised of (i) current income tax benefit of €354 million (€223 million benefit for the year ended December 31, 2023), primarily related to the income tax consolidation scheme in France, and (ii) deferred income tax net expense of €33 million (€298 million expense for the year ended December 31, 2023). Deferred income tax net expense for the year ended December 31, 2024, is primarily related to the deferred tax on temporary differences in France (expense) and the recognition of tax loss carryforwards in the Netherlands (benefit) compared to the net deferred income tax expense for the year ended December 31, 2023, primarily related to the use of tax loss carryforwards. (Refer to Note 7, Tax expense/(benefit) within the Consolidated Financial Statements included in this Annual Report for additional information).

The effective tax rate was -6.2 percent in 2024 (0.4 percent in 2023) compared with a corporate tax rate of 25.8 percent in the Netherlands. The difference between the effective and the corporate tax rate in 2024 is primarily due to an adjustment related to the French tax consolidation program in 2023 and to non-taxable results from investments accounted for by using the equity method, while in 2023 it was primarily due to non-taxable results from investments accounted for by using the equity method.

The reconciliation between the theoretical income tax and actual tax is calculated on the basis of the Netherlands corporate income tax rate of 25.8 percent in 2024 and 2023 as follows:

	Years Ended December 31,	
	2024	**2023**
	(€ million)	
Profit/(loss) before tax	€ 5,132	€ 18,671
Income tax rate	25.8 %	25.8 %
Theoretical income taxes	1,324	4,817
Tax effect on:		
Non-taxable results from investments accounted for by using the equity method	(1,309)	(4,911)
Adjustment related to the French tax consolidation program in prior year	(354)	—
Other differences	18	169
Total Tax expense/(benefit)	**(321)**	**75**
Effective tax rate	*(6.2)%*	*0.4 %*

Changes in 2024 in Deferred tax assets were as follows:

	At January 1, 2024	Recognized in the Income Statement	Recognized in OCI	At December 31, 2024
	(€ million)			
Deferred tax assets	**€ 1,798**	**€ (33)**	**€ 3**	**€ 1,768**

In 2023 changes in Deferred tax assets were as follows:

	At January 1, 2023	Recognized in the Income Statement	Recognized in OCI	At December 31, 2023
	(€ million)			
Deferred tax assets	**€ 2,094**	**€ (298)**	**€ 2**	**€ 1,798**

7. Property, plant and equipment

At December 31, 2024, the carrying amount of Property, plant and equipment was €5 million (€5 million at December 31, 2023), consisting of the gross carrying amount of assets of €51 million (€51 million at December 31, 2023)

less accumulated depreciation of €46 million (€46 million at December 31, 2023). No property was subject to liens, pledged as collateral or restricted in use.

Changes occurred in 2024 are reported below:

	At January 1, 2024 Net Value	Net Increase/ (Decrease)	Depreciation and Amortization	At December 31, 2024 Net Value
Total	**€ 5**	**€ 2**	**€ (2)**	**€ 5**

Depreciation of property, plant and equipment is recognized in the Income statement within Other operating costs.

Changes occurred in 2023 are reported below:

	At December 31, 2022 Net Value	Net Increase/ (Decrease)	Depreciation and Amortization	At December 31, 2023 Net Value
Total	**€ 6**	**€ 1**	**€ (2)**	**€ 5**

8. Investments in Stellantis companies and other equity investments

The following table summarizes Investments in Stellantis companies and other equity investments:

	At December 31,	
	2024	2023
	(€ million)	
Investments in Stellantis companies	€ 75,531	€ 81,043
Other equity investments	57	50
Total Investments in Stellantis companies and other equity investments	**€ 75,588**	**€ 81,093**

Changes in investments in Stellantis companies, including subsidiaries and associates, were as follows:

	2024	2023
Balance at beginning of year	**€ 81,043**	**€ 70,598**
Capital injections into joint ventures	630	814
Net acquisition/(disposal) of subsidiaries and associates	(158)	1,404
Net contributions made to (capital reimbursements from) subsidiaries	(1,402)	216
Dividends received from subsidiaries	(11,700)	(8,480)
Share of the net result of Stellantis companies	5,072	19,035
Cumulative translation adjustments and other OCI movements	1,454	(2,938)
Other	592	394
Balance at end of year	**€ 75,531**	**€ 81,043**

The decrease in Investments in Stellantis companies in 2024 primarily reflected dividends and distributions received partially offset by the share of the net results, the capital injections made to joint ventures and currency translation impacts mainly due to the revaluation of the U.S. Dollar against the Euro. Other changes include primarily the effect of hyperinflation for entities whose functional currency is the Turkish Lira and the Argentine Peso.

9. Other financial assets

	At January 1, 2024	Additions	Other changes	At December 31, 2024
		(€ million)		
Other financial assets	**€ 9,049**	€ 2,317	€ (20)	**€ 11,346**

At December 31, 2024, Other financial assets amounted to €11,346 million (€9,049 million at December 31, 2023) including primarily:

- €7,060 million in Notes received from SFS UK 1 in December 2021 upon the reimbursement of the net equity. These Notes will expire between 2026 and 2029, and interest rates range between 0.55 percent and 3.18 percent per year; and
- €3,759 million in Notes received from SFS UK 2 in May 2023 and in December 2024 upon capital repayments of €1,855 million and €1,904 million respectively. These notes will expire in May 2033 and 2034, and interest rate is respectively 4.26 percent and 5.54 percent per year.

Additions include primarily the SFS UK 2 Note of €1,904 million mentioned above as well as the fair value of interest rate swaps entered into to hedge interests of unsecured senior debt securities issued and the fair value of the Archer

Aviation equity warrants issued to Stellantis N.V. under collaboration agreements.

Changes occurred in 2023 are reported below:

	At January 1, 2023	Additions	Other changes	At December 31, 2023
		(€ million)		
Other financial assets	**€ 7,923**	€ 1,925	€ (799)	**€ 9,049**

10. Current financial assets

At December 31, 2024, Current financial assets were €8,062 million (€4,940 million at December 31, 2023), including €8,056 million (€4,074 million at December 31, 2023) of deposits with Stellantis treasury management companies.

The increase in 2024 is primarily due to higher deposits with Stellantis treasury management companies net of the repayment of a loan from FCA NAH LLC for €795 million.

11. Trade receivables

At December 31, 2024, Trade receivables totaled €229 million (€150 million at December 31, 2023) which consists largely of amounts related to Stellantis companies.

The carrying amount of Trade receivables is deemed to approximate their fair value. All Trade receivables are due within one year and the risk of expected credit losses is considered insignificant.

12. Other current receivables

At December 31, 2024, Other current receivables amounted to €921 million, a net decrease of €197 million as compared to December 31, 2023 and consisted of the following:

	At December 31,	
	2024	2023
	(€ million)	
Receivable from subsidiaries for consolidated Italian corporate tax	€ 1	€ 79
Receivable from Group companies for consolidated French corporate tax	47	—
VAT receivables	242	411
Italian corporate tax receivables	43	44
Dutch corporate tax receivables	29	33
French corporate tax receivables	222	357
Other	337	194
Total Other current receivables	**€ 921**	**€ 1,118**

Receivables from subsidiaries for consolidated Italian corporate tax relate to income taxes calculated on the taxable income contributed by Italian subsidiaries participating in the domestic tax consolidation program.

VAT receivables related to VAT credits for Italian and French subsidiaries participating in the VAT tax consolidation programs.

Italian and French corporate tax receivables include credits transferred to Stellantis N.V. by Italian and French subsidiaries participating in the domestic tax consolidation programs. The decrease in French corporate tax receivables is due to lower income tax advance payment for French income tax. The Dutch income tax receivable mainly relates to the carry back of 2022 tax losses offset against the 2021 taxable profit. In addition, a Dutch income tax receivable is calculated on the taxable income contributed by Dutch subsidiaries participating in the domestic tax consolidation program.

Other, primarily includes prepaid expenses and receivables different from trade. The increase in 2024 is primarily attributable to receivables for the appropriation of the net profit of a subsidiary under the transparency regime.

13. Cash and cash equivalents

At December 31, 2024, Cash and cash equivalents totaled €1 million (€1 million at December 31, 2023) and is primarily represented by amounts held in Euro. The carrying amount of Cash and cash equivalents is deemed to approximate their fair value.

Credit risk associated with Cash and cash equivalents is considered limited as the counterparties are leading national and international banks.

14. Equity

Changes in Shareholders' equity during 2024 and 2023 were as follows:

(€ million)	Share Capital	Capital Reserves	Legal Reserves: Cumulative translation adjustment	Legal Reserves: Other	OCI	Retained profit/ (loss)	Profit/ (loss) for the year	Total equity
At January 1, 2023	**€ 32**	**€ 20,119**	**€ 2,966**	**€ 15,071**	**€ 3,139**	**€ 13,873**	**€ 16,799**	**€ 71,999**
Allocation of prior year result	—	—	—	—	—	16,799	(16,799)	—
Capital Increase	(1)	—	—	—	—	—	—	(1)
Share-based compensation	—	295	—	—	—	—	—	295
Repurchase of treasury shares	—	(2,434)	—	—	—	—	—	(2,434)
Net profit for the year	—	—	—	—	—	—	18,596	18,596
Current period change in OCI, net of taxes	—	—	(1,924)	—	(1,014)	—	—	(2,938)
Legal Reserve	—	—	—	2,526	—	(2,526)	—	—
Distribution	—	—	—	—	—	(4,208)	—	(4,208)
Other changes	—	—	—	—	—	384	—	384
At December 31, 2023	**€ 31**	**€ 17,980**	**€ 1,042**	**€ 17,597**	**€ 2,125**	**€ 24,322**	**€ 18,596**	**€ 81,693**

(€ million)	Share Capital	Capital Reserves	Legal Reserves: Cumulative translation adjustment	Legal Reserves: Other	OCI	Retained profit/ (loss)	Profit/ (loss) for the year	Total equity
At January 1, 2024	**€ 31**	**€ 17,980**	**€ 1,042**	**€ 17,597**	**€ 2,125**	**€ 24,322**	**€ 18,596**	**€ 81,693**
Allocation of prior year result	—	—	—	—	—	18,596	(18,596)	—
Issuance of special voting shares	9	(9)	—	—	—	—	—	—
Cancellation of treasury shares	(3)	3	—	—	—	—	—	—
Share-based compensation	—	159	—	—	—	—	—	159
Repurchase of treasury shares	—	(3,000)	—	—	—	—	—	(3,000)
Net profit for the year	—	—	—	—	—	—	5,473	5,473
Current period change in OCI, net of taxes	—	—	1,006	—	449	—	—	1,455
Legal Reserve	—	—	—	4,406	—	(4,406)	—	—
Distribution	—	—	—	—	—	(4,651)	—	(4,651)
Other changes	—	—	—	—	—	563	—	563
At December 31, 2024	**€ 37**	**€ 15,133**	**€ 2,048**	**€ 22,003**	**€ 2,574**	**€ 34,424**	**€ 5,473**	**€ 81,692**

Shareholders' equity decreased by €1 million in 2024, primarily due to (i) a dividend distribution of €4,651 million and (ii) share buy-backs of €3,000 million, partially offset by (iii) the Net profit for the year of €5,473 million, (iv) cumulative currency translation adjustments for €1,006 million primarily due to the US Dollar and (v) positive OCI of €449 million due to cash flow hedges. Refer to Note 28, *Equity* within the Consolidated Financial Statements included in this Annual Report for additional information.

Share capital

At December 31, 2024, the fully paid-up share capital of Stellantis amounted to €37 million (€31 million at December 31, 2023) and consisted of 2,896,073,567 common shares (3,165,189,336 at December 31, 2023), of which 15,581,288 held in treasury (142,090,297 at December 31, 2023), 866,522,224 issued special voting shares A (refer to Corporate Governance - Articles of Association and Information on Stellantis Shares included elsewhere in this report for additional information), of which 111,508 held in treasury (110,508 at December 31, 2023) and nil issued special voting shares B, held in treasury (208,622 at December 31, 2023). During the year ended December 31, 2024, 278,891,748 common shares and 208,622 Class B special voting shares held in treasury were cancelled following April 16, 2024 AGM resolution. All shares have a nominal value of €0.01 each. Refer to Note 28, *Equity* to the Consolidated Financial Statements included in this Annual Report for information on the changes in Share capital during 2024.

Shareholders of Stellantis may at any time elect to participate in the loyalty voting structure by requesting that Stellantis registers all or some of their common shares in a separate register the ("Loyalty Register"). The registration of common shares in the Loyalty Register blocks such shares from trading in the Regular Trading Systems. If such number of common shares (the "Electing Common Shares") have been registered in the Loyalty Register for an uninterrupted period of three years in the name of the same shareholder (such a share a "Qualifying Common Share"), the relevant shareholder becomes eligible to receive one class A special voting share for each Qualifying Common Share. If, at any time, such common shares are de-registered from the Loyalty Register for whatever reason, the relevant shareholder shall lose its entitlement to hold a corresponding number of special voting shares. Stellantis common shares are freely transferable. However, any transfer or disposal of Stellantis common shares with which special voting shares are associated would trigger the de-registration of such common shares from the Loyalty Register and the transfer of all relevant special voting shares to Stellantis. The purpose of the loyalty voting structure is to grant long-term shareholders an extra voting right by means of granting a special voting share (shareholders holding special voting shares are entitled to exercise one vote for each special voting share held and one vote for each Stellantis common share held), without entitling such shareholders to any economic rights, other than those pertaining to the common shares.

Capital reserves

At December 31, 2024, capital reserves amounted to €15,133 million, primarily including share premium reserve, and consisted mainly of the FCA contribution in the FCA-PSA merger net of the repurchase of treasury shares.

Legal reserves

Pursuant to Dutch law, limitations exist relating to the distribution of shareholders' equity up to at least the total amount of the legal reserve.

At December 31, 2024, legal reserves amounted to €24,051 million (€18,639 million at December 31, 2023) related to: (i) the undistributable reserves reflecting the capitalized development expenditures recognized by subsidiaries of €16,972 million (€13,548 million at December 31, 2023), (ii) the earnings of subsidiaries subject to certain restrictions to distributions to the parent company and retained earnings of associates of €5,031 million (€4,049 million at December 31, 2023) which include a long-term capital gains reserve in accordance with French tax law and related to PSA of €1,069 million (€1,069 million at December 31, 2023) and (iii) unrealized cumulative currency translation adjustments of €2,048 million (€1,042 million at December 31, 2023).

Other Comprehensive Income ("OCI")

At December 31, 2024, OCI amounted to €2,574 million (€2,125 million at December 31, 2023) and included primarily actuarial gains of €3,129 million (€3,217 million at December 31, 2023) from the remeasurement of employee benefit plans and net loss from cash flow hedges of €359 million (€833 million net loss at December 31, 2023).

Dividends proposed, declared and paid

Refer to Note 28, *Equity* to the Consolidated Financial Statements included elsewhere in this Annual Report.

15. Provisions

At December 31, 2024, non-current and current provisions for employee benefits and other provisions totaled €38 million, (€67 million at December 31, 2023) and mainly referred to long-term pension plans.

	At December 31, 2024			At December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
		(€ million)				
Provisions for employee benefits	€ 23	€ 14	**€ 37**	€ 59	€ 6	€ 65
Other provisions	—	1	**1**	—	2	2
Total Provisions	**€ 23**	**€ 15**	**€ 38**	**€ 59**	**€ 8**	**€ 67**

At December 31, 2024, the non-current provisions for employee benefits totaled €23 million (€59 million at December 31, 2023) and includes mainly long-term pension plans. The €15 million current portion primarily reflects the estimate for variable compensation.

Changes occurred in 2024 are reported below:

	At January 1, 2024	Increase	Decrease	At December 31, 2024
		(€ million)		
Total Provision	**€ 67**	€ 4	€ (33)	**€ 38**

Changes occurred in 2023 are reported below:

	At January 1, 2023	Increase	Decrease	At December 31, 2023
		(€ million)		
Total Provision	**€ 90**	€ —	€ (23)	**€ 67**

16. Non-current debt

At December 31, 2024, Non-current debt totaled €14,343 million, representing an increase from €12,303 million in 2023 and consisted of the following:

	At December 31,	
	2024	2023
	(€ million)	
Third-party debt:		
Unsecured senior debt securities	€ 14,267	€ 12,278
Other debt	€ 76	€ 9
Total third-party debt	**€ 14,343**	**€ 12,287**
Intercompany debt:		
Intercompany financial payables	€ —	€ 16
Total intercompany debt	**€ —**	**€ 16**
Total Non-current debt	**€ 14,343**	**€ 12,303**

The change in non-current debt is represented below:

	At January 1, 2024	Issuance	Repayments	Other	At December 31, 2024
			(€ million)		
Total Non-current debt	**€ 12,303**	€ 2,728	€ —	€ (688)	**€ 14,343**

Under the €30 billion EMTN Programme, the Company issued four notes during the year ended December 31, 2024:

- In March 2024, a green bond was issued with a principal amount of €500 million and an interest rate of 3.75 percent, maturing in March 2036. Stellantis will aim to allocate an amount equal to the net proceeds of the green bond to investments and expenditures meeting the eligibility criteria, which relate to design, development and manufacturing of zero emissions vehicles (i.e. battery electric vehicles and hydrogen fuel cell vehicles);
- In March 2024, the Company issued notes with a principal amount of €750 million and an interest rate of 3.50 percent, maturing in September 2030; and
- In November 2024, the Company issued two notes with principal amounts of: (a) €750 million at an interest rate of 3.375 percent, maturing in November 2028 and (b) €750 million at an interest rate of 4.0 percent, maturing in November 2034.

As at December 31, 2024, all the outstanding notes of Stellantis were rated “Baa1” by Moody’s Investors Service and “BBB+” by S&P Global Ratings.

Notes due in 2025 for €650 million have been reclassified to current debt.

At December 31, 2024, non-current debt with maturity date beyond five years was €6,841 million.

Interest rates of unsecured senior debt securities are in a range of 0.625 percent - 4.500 percent.

The fair value of unsecured senior debt securities at December 31, 2024 amounts to €14,024 million.

At December 31, 2023, the change in non-current debt is represented below:

	At January 1, 2023	Issuance	Repayments	Other	At December 31, 2023
			(€ million)		
Total Non-current debt	**€ 11,858**	€ 2,500	€ —	€ (2,055)	**€ 12,303**

Refer to Note 22, *Debt* to the Consolidated Financial Statements included elsewhere in this Annual Report for the details of the Notes outstanding at December 31, 2024 for additional information.

17. Other non-current liabilities

At December 31, 2024, Other non-current liabilities totaled €8 million:

	At December 31,	
	2024	2023
	(€ million)	
Other non-current liabilities	€ 8	€ 9
Total Other non-current liabilities	**€ 8**	**€ 9**

18. Trade payables

At December 31, 2024, Trade payables totaled €48 million, an increase of €8 million from December 31, 2023, and consisted of the following:

	At December 31,	
	2024	2023
	(€ million)	
Trade payables due to third parties	€ 30	€ 14
Intercompany trade payables	18	26
Total trade payables	**€ 48**	**€ 40**

Trade payables are due within one year and their carrying amount at the reporting date is deemed to approximate their fair value.

19. Current debt

At December 31, 2024, Current debt totaled €1,304 million, a €1,650 million decrease over December 31, 2023 and related to the following:

	At December 31,	
	2024	2023
	(€ million)	
Intercompany debt:		
Payables to Fiat Chrysler Finance S.p.A.	334	710
Total intercompany debt	**€ 334**	**€ 710**
Third party debt:		
Notes due in 2024	650	1,940
Accrued interest payable	248	275
Other debt	72	29
Total third party debt	**€ 970**	**€ 2,244**
Total current debt	**€ 1,304**	**€ 2,954**

Payables to Fiat Chrysler Finance S.p.A. represent the overdraft as part of Stellantis' centralized treasury management and are denominated in Euro. The carrying amount approximates to the fair value.

Notes due in 2025 have been reclassified from Non-current debt as described in Note 16, *Non-current debt*.

The fair value of Notes due in 2025 at December 31, 2024 amounts to €649 million.

Accrued interest payable of €248 million (€275 million at December 31, 2023) relates to the unsecured senior debt securities referred to in Note 16, *Non-current debt*.

20. Other debt

At December 31, 2024, Other debt totaled €486 million, a net decrease of €598 million over December 31, 2023, and included the following:

	At December 31,	
	2024	2023
	(€ million)	
Intercompany other debt:		
- Consolidated corporate tax	€ —	€ 546
- Consolidated VAT	91	147
- Other	40	30
Total intercompany other debt	**€ 131**	**€ 723**
Other debt and taxes payable:		
- Taxes payable	264	259
- Accrued expenses	23	48
- Other payables	68	54
Total Other debt and taxes payable	**€ 355**	**€ 361**
Total Other debt	**€ 486**	**€ 1,084**

Debt for consolidated corporate tax were nil at December 31, 2024. The debt of €546 million at December 31, 2023 consisted of compensation due to subsidiaries in France and Italy for tax losses and corporate tax credits contributed to the domestic tax consolidation program, in addition to tax payable for the French transparency tax regime.

Intercompany debt relating to Consolidated VAT includes VAT payables for Italian and French subsidiaries participating in the VAT tax consolidation program.

Other debt and taxes payable are all due within one year and their carrying amount is deemed to approximate their fair value.

21. Guarantees granted, commitments and contingent liabilities

Guarantees granted

At December 31, 2024, guarantees issued totaled €6,152 million (€6,272 million at December 31, 2023) almost entirely provided on behalf of subsidiaries and associates.

The main guarantees outstanding at December 31, 2024, were as follows:

- €3,740 million for Notes issued by Group treasury companies;
- €47 million for rental contracts of subsidiaries;
- €1,120 million for borrowings, in favor of subsidiaries, mainly related to industrial initiatives;
- €975 million primarily for VAT reimbursements in prior years related to the VAT consolidation scheme in Italy and tax disputes in Spain;
- a guarantee granted to third parties on the outstanding debt of ACC for €423 million;
- a guarantee granted to third parties on commitments of ACC for €270 million;
- a guarantee granted to third parties on the outstanding debt of Nidec Emotors for €115 million;
- a guarantee granted to third parties on commitments of Symbio for €59 million; and
- a guarantee granted to third parties on the outstanding debt of StarPlus for €888 million drawn from a €7,218 million ($7,500 million) loan facility which is 49 percent guaranteed by Stellantis N.V.

In 2024 NextStar entered into a loan facility with third-party financial institutions for a notional €1,294 million ($1,344 million) which is 49 percent guaranteed by Stellantis N.V. The facility was undrawn at December 31, 2024.

No significant losses are expected to arise from the above guarantees.

Other commitments, contractual rights and contingent liabilities

Stellantis has significant commitments and rights derived from outstanding agreements in addition to contingent liabilities as described in the notes to the Consolidated Financial Statements at December 31, 2024, to which reference should be made.

22. Audit fees

Deloitte Accountants B.V., the member firm of Deloitte Touche Tohmatsu Limited, and their related entities (collectively, the "Deloitte Entities") were appointed to serve as Stellantis' independent registered public accounting firm for the year ended December 31, 2024 and Ernst & Young Accountants LLP, the member firm of Ernst & Young and their respective affiliates (collectively, the "Ernst & Young Entities") for the year December 31, 2023. Stellantis incurred the following fees from Deloitte Entities and the Ernst & Young Entities for professional services for the years ended December 31, 2024 and 2023, respectively:

	Years Ended December 31,	
(€ million)	**2024**	**2023**
Audit fees	42.1	40.8
Audit-related fees	0.7	0.4
Tax fees	0.6	0.6
Total	**€ 43.4**	**€ 41.8**

Audit and audit related fees of Deloitte Accountants B.V. for 2024 and Ernst & Young Accountants LLP for 2023 amounted to €1,900 thousand in 2024 and €486 thousand in 2023, respectively. The audit fees for the Deloitte Network in the Netherlands amounted to €100 thousand of the 2024 total of €1,900 thousand. The CSRD assurance fees amounted to €1,300 thousand in 2024 and is classified as non-audit services based on NBA alert 49 of which €1,100 thousand for Deloitte Accountants B.V. in 2024.

For the year ended December 31, 2024, "Audit fees" were the aggregate fees billed by Deloitte Entities for the audit of Stellantis' consolidated annual financial statements, reviews of interim financial statements and attestation services that were provided in connection with statutory and regulatory filings or engagements. "Audit-related fees" were fees charged by Deloitte Entities for assurance and related services that were reasonably related to the performance of the audit or review of Stellantis' financial statements and were not reported under "Audit fees". This category comprised fees for agreed-upon procedure engagements and other attestation services subject to regulatory requirements. "Tax fees" were fees charged by the Deloitte Entities primarily for activities related to tax refunds claims and tax compliance in different jurisdictions.

23. Board remuneration

Detailed information on Board of Directors compensation (including their shares and share awards) is included in the *Remuneration Report* section of this report.

24. Subsequent events

The Company has evaluated subsequent events through February 27, 2025, which is the date the financial statements were authorized for issuance.

February 27, 2025

The Board of Directors

John Elkann
Robert Peugeot
Henri de Castries
Fiona Clare Cicconi
Nicolas Dufourcq
Ann Frances Godbehere
Wan Ling Martello
Claudia Parzani
Benoît Ribadeau-Dumas
Jacques de Saint-Exupéry

OTHER INFORMATION

ADDITIONAL INFORMATION FOR NETHERLANDS CORPORATE GOVERNANCE

Independent Auditor's Report

The report of the Company's independent auditor, Deloitte Accountants B.V., the Netherlands, is set forth following this Annual Report.

Dividends

Dividends will be determined in accordance with the article 29 of the Articles of Association of the Company. The relevant provisions of the Articles of Association read as follows:

Reserves and profits

1. The company shall maintain a special capital reserve to be credited against the share premium reserve exclusively for the purpose of facilitating any issuance or cancellation of special voting shares (the "**special capital reserve**"). Without prejudice to the next sentence, no distribution shall be made from the special capital reserve. The Board of Directors shall be authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favor of the share premium reserve.

2. The company shall maintain a separate dividend reserve for the special voting shares (the "**special voting shares dividend reserve**"). The special voting shares shall not carry any entitlement to any other reserve of the company. Distributions from the special voting shares dividend reserve shall be made exclusively to the holders of special voting shares in proportion to the aggregate nominal value of their special voting shares. Any distribution out of the special voting shares dividend reserve or the partial or full release of such reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares.

3. From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine.

4. The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to one percent (1 percent) of the aggregate nominal value of all special voting shares outstanding at the end of the financial year to which the annual accounts pertain. The calculation of the amount to be allocated and added to the special voting shares dividend reserve shall occur on a time-proportionate basis. If special voting shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the special voting shares dividend reserve in respect of these newly issued special voting shares shall be calculated as from the date on which such special voting shares were issued until the last day of the financial year concerned. The special voting shares shall not carry any other entitlement to the profits.

5. Any profits remaining thereafter shall be at the disposal of the AGM for distribution of profits on the common shares only, subject to the provision of Article 29.6.

6. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.

7. The company shall only have power to make distributions to shareholders and other Persons entitled to distributions to the extent the company's equity exceeds the sum of the paid in and called up part of the share capital and the reserves that must be maintained pursuant to Dutch law and these Articles of Association. No distribution of profits or other distributions may be made to the company itself for shares that the company holds in its own share capital.

8. The Board of Directors, or the AGM upon a proposal of the Board of Directors, may resolve to make distributions from the company's share premium reserve or from any other reserve (other than the special capital reserve, to which Article 29.1 applies), provided that payments from the reserves other than the special voting shares dividend reserve may only be made to the holders of common shares.

9. The Board of Directors may resolve to make one or more interim distributions, provided that the requirements of Article 29.7 are duly observed as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 paragraph 4 DCC, taking into account Article 29.4. The provisions of Articles 29.2 and 29.3 shall apply *mutatis mutandis*.

10. The Board of Directors, or the AGM upon a proposal of the Board of Directors, may resolve that distributions shall be made other than in cash, including, without limitation, in the form of common shares or shares in another listed company, provided that, in case of a distribution of common shares, the Board of Directors is designated as the body competent to pass a resolution for the issuance of common shares in accordance with Article 7. The Board of Directors may also resolve that distributions will be made payable either in Euro or in another currency.

11. Distributions of profits and other distributions shall be made payable in the manner and at such date(s) and notice thereof shall be given as the Board of Directors, or the AGM upon a proposal of the Board of Directors shall determine.

12. Distributions of profits and other distributions, which have not been collected within five (5) years and one (1) day after the same have become payable, shall become the property of the company.

Disclosures pursuant to Decree Article 10 EU-Directive on Takeovers

In accordance with the Dutch Decree Article 10 EU-Directive on Takeovers (*Besluit artikel 10 overnamerichtlijn)* (the "Decree"), the Company makes the following disclosures:

a. For information on the capital structure of the Company, the composition of the issued share capital and the existence of the classes of shares, please refer to Note 14, *Equity* to the Company Financial Statements in this Annual Report. For information on the rights attached to the common shares, please refer to the Articles of Association which can be found on the Company's website. To summarize, the rights attached to common shares comprise pre-emptive rights upon issue of common shares, the entitlement to attend the AGM and to speak and vote at that meeting and the entitlement to distributions in accordance with the Articles of Associations. For information on the rights attached to the special voting shares, please refer to the Articles of Association and the Terms and Conditions for the Special Voting Shares which can both be found on the Company's website and more in particular to the paragraph "*Loyalty Voting Structure*" of this Annual Report in the chapter "*Co*". As at December 31, 2024, the issued share capital of the Company consisted of 2,896,073,567 common shares, representing approximately 77 percent of the aggregate issued share capital, 866,522,224 Class A special voting shares and 0 Class B special voting shares, representing approximately 0.01 percent of the aggregate issued share capital.

b. The Articles of Association do not provide for transfer restrictions for common shares but do provide for transfer restrictions for special voting shares (Article 14). On December 17, 2019, the Company entered into shareholder undertaking agreements with each of Exor, Bpifrance, Lion Participations, EPF and Peugeot Invest. In these agreements, each of these shareholders agreed to not transfer any of their Stellantis common shares during a period of three years following the Effective Time, subject to certain exceptions. These restrictions expired in early January 2024 and are no longer applicable.

c. For information on participations in the Company's capital in respect of which pursuant to Sections 5:34, 5:35 and 5:43 of the Dutch Financial Supervision Acts (*Wet op het financieel toezicht*) notification requirements apply, please refer to the section "*Major Shareholders*" of this Annual Report. There you will find a list of Shareholders who are known to the Company to have holdings of 3 percent or more at the stated date.

d. No special control rights accrue to shares in the capital of the Company.

e. During 2023 and 2024, the Company launched employee-share participation programs (the "2023 ESPP" and the “2024 ESPP”) as mentioned in article 1 sub 1(e) of the Decree. The 2023 ESPP covered approximately 85,000 eligible employees in Italy and France, to which approximately 4.4 million additional shares were issued. Under the plan eligible employees could subscribe to Stellantis shares, at a subscription price of €14.52 corresponding to the average of the Company’s closing share price on the 20 trading days preceding the date of the decision setting the terms of the plan, less a 20 percent discount. The 2024 ESPP covered more than 230,000 eligible employees in eighteen countries (Austria, Belgium, Brazil, Canada, France, Germany, Hungary, India, Italy, Mexico, Morocco, Netherlands, Poland, Portugal, Slovakia, Spain, United Kingdom and United States of America) to which approximately 9.7 million additional shares were issued. Under the plan eligible employees could subscribe to Stellantis shares, at a subscription price of €9.74 corresponding to the average of the Company’s closing share price on the 20 trading days preceding the date of the decision setting the terms of the plan, less a 20 percent discount. For both plans the shares are locked up for a period of 5 years in France and Belgium, as applicable, while for 3 years in all the other countries. Employees bear the risk of fluctuations in the share price relative to the subscription price. According to the legal or tax framework of each jurisdiction of the plan, the shares have been issued directly to the eligible employees in Italy, Germany, Spain, United States of America and Poland and those employees are therefore entitled to vote individually on the shares, while in France, Austria, Belgium, Brazil, Canada, Hungary, India, Mexico, Morocco, Netherlands, Portugal, Slovakia and United Kingdom the shares issued to the eligible employees are held through a fonds commun de placement d’entreprise (“FCPE”), a collective investment vehicle reserved to employees governed by French law, for the benefit of the relevant employee, with the Supervisory Board of the FCPE, composed of representatives of employees, being able to vote on these shares and the relevant employee having the economic rights on the shares.

f. No restrictions apply to voting rights attached to shares in the capital of the Company, except for the Maximum Voting Threshold (as defined in the Articles of Association). Please refer to the sections "*Voting Rights at General Meetings*" and "*Voting Limitations*" of this Annual Report. There are not any deadlines for exercising voting rights other than the final registration date for the general meetings of the Company. The Articles of Association allow the Company to cooperate in the issuance of registered depositary receipts for common shares, but only pursuant to a resolution to that effect of the Board of Directors. The Company is not aware of any depository receipts having been issued for shares in its capital.

g. Other than disclosed under paragraph b. above, the Company is not aware of the existence of any agreements with Shareholders which may result in restrictions on the transfer of shares or limitation of voting rights.

h. The rules governing the appointment and dismissal of members of the Board of Directors are stated in the Articles of Association. All members of the Board of Directors are appointed by the AGM, taking into account the (binding) nomination rights set out in the Articles of Association. Please refer to the section “*Nomination Rights*” of this Annual Report for more information on the (binding) nomination rights. The term of office of all members of the Board of Directors is for a period of two years after appointment, with such a period expiring immediately after the close of the first AGM held two years following the appointment. The initial term of Mr. Elkann, Mr. Peugeot, and Mr. de Castries is five years, started at January 17, 2021, and ending immediately after the close of the first AGM held after five years have lapsed since the appointment of the relevant director. The other Directors of the current Board of Directors, except for Mr. Ribadeau-Dumas and Ms. Parzani, are appointed for a term of four years, started at January 17, 2021, and ending immediately after the close of the first AGM held after four years have lapsed since the appointment of the relevant director. Mr. Ribadeau-Dumas is appointed for a term of two years, started at April 13, 2023, and ending immediately after the close of the first AGM held after two years have lapsed since his appointment. Ms. Parzani is appointed for a term of one year, started at April 16, 2024, and ending immediately after the close of the first AGM held after one year has lapsed since her appointment. The AGM has the power to suspend or dismiss any member of the Board of Directors at any time, taking into account the majority requirements set out in the Articles of Association. Please refer to the section "*Election and Removal of Directors*" of this Annual Report for more information on the majority requirements. An amendment of the Articles of Association requires a resolution of the AGM following a proposal from the Board of Directors. Such resolution requires an absolute majority of the votes cast, unless it concerns an amendment of article 2.2 of 2.3 of the Articles of Association in which case a majority of at least two-thirds of the votes cast is required.

i. At the AGM held on April 16, 2024, it was resolved to extend the authorizations of the Board of Directors (i) to issue Stellantis common shares or grant rights to subscribe for such shares and (ii) to limit or exclude the pre-emptive rights in respect of any issue of Stellantis common shares or grant of rights to subscribe for such shares referred to under (i), as per April 16, 2024 up to and including October 15, 2025 (being the date 18 months from the date of the 2024 annual general meeting). The authorization granted during the 2024 AGM in respect of the issue of shares or the grant of rights to subscribe for such shares is limited to 10 percent of the issued common shares for general corporate purposes as per April 16, 2024, and can be used for any and all purposes. The authorization granted during the 2024 AGM in respect of the pre-emptive rights is limited to the percentage of the capital as referred to in the previous sentence. In the event of an issuance of special voting shares, shareholders have no right of pre-emptions. In addition, the Company has the authority to acquire fully paid-up shares in its own share capital, provided that such acquisition is made for no consideration. Further rules governing the acquisition of shares by the Company in its own share capital are set out in article 9 of the Articles of Association. In addition, the Board of Directors has been authorized to acquire common shares in the capital of the Company, either through purchase on a stock exchange, through a public tender offer, offer for exchange or otherwise, up to a maximum number of shares equal to 10 percent of the Company's issued common shares as per the date of the 2024 AGM (April 16, 2024) at a purchase price per share between, on the one hand, an amount equal to the nominal value of the shares and, on the other hand, an amount equal to 110 percent of the market price of the shares on the New York Stock Exchange and/or the Euronext Milan and/or Euronext Paris (as the case may be); the market price being the average of the highest price on each of the five days of trading prior to the date on which the acquisition is made, as shown in the Official Price List of the New York Stock Exchange and/or the Euronext Milan and/or Euronext Paris (as the case may be), for a period of 18 months from the date of the 2024 AGM (April 16, 2024) and therefore up to and including October 15, 2025.

j. The Company is not a party to any significant agreements which will take effect, be altered or terminated upon a change of control of the Company as a result of a public offer within the meaning of Section 5:70 of the Dutch Financial Supervision Acts (*Wet op het financieel toezicht*), provided that some of the loan agreements guaranteed by the Company and certain bonds guaranteed by the Company contain clauses that, as it is customary for such financial transactions, may require early repayment or termination in the event of a change of control of the guarantor or the borrower. In certain cases, that requirement may only be triggered if the change of control event coincides with other conditions, such as a rating downgrade.

k. Under the terms of the Company's Equity Incentive Plan ("EIP") and employment agreements entered into with certain executive officers, executives may be entitled to receive severance payments of up to 1.5 times of total target cash compensation (base salary and target bonus) and accelerated vesting of awards under the EIP if, within twenty-four (24) months of a Change of Control (as defined therein), the executive's employment is involuntarily terminated by the Company (other than for Cause -as defined therein-) or is terminated by the participant for Good Reason (as defined therein).

ADDITIONAL INFORMATION FOR U.S. LISTING PURPOSES

Contractual Obligations

The following table summarizes payments due under Stellantis' significant contractual commitments as of December 31, 2024:

	Payments due by period				
(€ million)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt[1]	€ 32,273	€ 13,534	€ 5,376	€ 4,221	€ 9,142
Interest on Long-term debt[2]	2,679	465	722	545	947
Lease liabilities[3]	2,852	866	643	358	985
Short-term leases and Low-value assets obligations[4]	119	90	27	2	—
Unconditional minimum purchase obligations[5]	19,871	3,371	8,507	5,559	2,434
Purchase obligations[6]	10,250	6,419	3,312	472	47
Pension contribution requirements[7]	81	81	—	—	—
Total	**€ 68,125**	**€ 24,826**	**€ 18,587**	**€ 11,157**	**€ 13,555**

(1) Amounts presented related to the principal amounts of long-term debt excluding asset-backed financing transactions such as securitizations and factoring transactions which do not meet the IFRS 9 derecognition criteria as these will be settled through collection of the relevant secured assets. Amounts also exclude the related interest expense that would be paid when due, fair value adjustments, discounts, premiums and loan origination fees. For additional information see Note 22, Debt,within the Consolidated Financial Statements included elsewhere in this report

(2) Amounts included interest payments based on contractual terms and current interest rates on debt. Interest rates based on variable rates included above were determined using the current interest rates in effect at December 31, 2024

(3) Lease liabilities consisted mainly of industrial buildings and plant, machinery and equipment used in Stellantis' business. The amounts reported include all future cash outflows included in the undiscounted lease liabilities. See Note 22, Debt, within the Consolidated Financial Statements included elsewhere in this report

(4) Short-term leases and Low-value assets mainly related to leases for commercial and industrial properties, machinery and equipment used in Stellantis' business. The amounts reported above included the minimum rental and payment commitments due under such leases

(5) Unconditional minimum purchase obligations related to Stellantis' unconditional purchase obligations to purchase a fixed or minimum quantity of goods and/or services from suppliers with fixed and determinable price provisions. From time to time, in the ordinary course of Stellantis' business, Stellantis entered into various arrangements with key suppliers in order to establish strategic and technological advantages

(6) Purchase obligations were comprised of (i) the repurchase price guaranteed to certain customers on sales with a buy-back commitment in an aggregate amount of €7,143 million, (ii) commitments to purchase tangible fixed assets, mainly in connection with planned capital expenditure of various Stellantis companies, in an aggregate amount of approximately €2,711 million, (iii) commitments to purchase intangible assets for an aggregate amount of approximately €331 million, and (iv) commitments for equity securities of €65 million

(7) Pension contribution requirements were based on the estimate of Stellantis' minimum funding requirements under Stellantis' funded pension plans. Stellantis could elect to make contributions in excess of the minimum funding requirements. Stellantis contributions to pension plans for 2025 are expected to be €81 million. Of this amount, €31 million relates to the U.S. and Canada, with €25 million being mandatory contributions and €6 million discretionary contributions, €10 million relates to the UK, and €15 million relates to Germany. Stellantis' minimum funding requirements after 2025 would depend on several factors, including investment performance and interest rates. Therefore, the above excluded payments beyond 2025, since Stellantis could not predict with reasonable reliability the timing and amounts of future minimum funding requirements. Refer to Note 20, Employee benefits liabilities, within the Consolidated Financial Statements included elsewhere in this report for expected benefit payments for Stellantis' pension plans and for Stellantis' unfunded health care and life insurance plans

Product warranties, recall campaigns and product liabilities

The contractual obligations set forth above do not include payments for product warranty and recall campaign costs. Stellantis issues various types of product warranties under which the performance of products delivered is generally guaranteed for a certain period or term. The accrual for product warranties includes the expected costs of warranty obligations imposed by law or contract, as well as the expected costs for policy coverage, recall actions and any commitments to buy back vehicles. The estimated future costs of these actions are principally based on assumptions regarding the lifetime warranty costs of each vehicle line and each model year of that vehicle line, as well as historical claims experience for the Company's vehicles. The Company periodically initiates voluntary service and recall actions to address various customer satisfaction as well as safety and emissions issues related to vehicles sold. Included in the reserve is the estimated cost of these service and recall actions. The Company accrues estimated costs for recalls when they are probable of occurring and a reliable estimate of the costs can be made. Estimates of the future costs of these actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service or recall action and the nature of the corrective action. It is reasonably possible that the ultimate cost of these service and recall actions may require the Company to make expenditures in excess of (or less than) established reserves over an extended period of time and in a range of amounts that cannot be reasonably estimated. At December 31, 2024, Stellantis' product warranty and recall campaigns provision was €9,308 million.

Capital commitments

The contractual obligations set forth above do not include payments for capital commitments to joint ventures. At December 31, 2024, total capital commitments were €2.0 billion for the period 2025 through to 2029.

Significant Vehicle Assembly Plants

The following table provides information about Stellantis' significant vehicle assembly plants as of December 31, 2024, excluding joint ventures, of which the largest by region are Warren Truck (U.S.), Betim (Brazil) and Sochaux (France).

Each of the assembly plants listed below have a covered area of more than 100,000 square meters:

Country	Location
North America	
U.S.	Warren, Michigan
U.S.	Sterling Heights, Michigan
U.S.	Belvidere, Illinois
U.S.	Toledo, Ohio (Toledo North)
U.S.	Detroit, Michigan (Detroit Assembly Complex - Jefferson)
U.S.	Detroit, Michigan (Detroit Assembly Complex - Mack)
U.S.	Toledo, Ohio (Toledo South)
Mexico	Toluca, Estado de México
Mexico	Saltillo, Coahuila (Saltillo Truck)
Mexico	Saltillo, Coahuila (Saltillo Van)
Canada	Windsor, Ontario
Canada	Brampton, Ontario
South America	
Brazil	Betim
Brazil	Goiana
Brazil	Porto Real
Argentina	Buenos Aires
Argentina	Cordoba
Enlarged Europe	
France	Hordain
France	Mulhouse
France	Poissy
France	Rennes
France	Sochaux
Germany	Eisenach
Germany	Russelsheim
Italy	Turin (Mirafiori)
Italy	Cassino
Italy	Pomigliano
Italy	Melfi
Italy	Val Di Sangro
Poland	Gliwice
Poland	Tychy
Slovakia	Trnava
Serbia	Kragujevac
Spain	Madrid
Spain	Vigo
Spain	Zaragoza
UK	Ellesmere Port
UK	Luton

Our Share Information

On January 18, 2021, Stellantis common shares began trading on Euronext Milan and Euronext Paris, and on January 19, 2021, began trading on the NYSE. Stellantis common shares trade under the following symbols: Euronext Milan: "STLAM"; Euronext Paris: "STLAP"; NYSE: "STLA". From October 13, 2014, the common shares of FCA were traded on the NYSE under the symbol "FCAU" and on Euronext Milan under the symbol "FCA".

Dividend Policy

Refer to Note 28, *Equity* within the Consolidated Financial Statements included elsewhere in this report for additional detail on the proposed dividend to holders of Stellantis common shares and dividend policy.

For additional information on distribution of profits, refer to *ADDITIONAL INFORMATION FOR NETHERLANDS CORPORATE GOVERNANCE - Dividends* above.

Principal Accountant Fees and Services

Deloitte & Associés, the member firms of Deloitte Touche Tohmatsu Limited, and their related entities (collectively, the "Deloitte Entities") were appointed to serve as Stellantis' independent registered public accounting firm for the year ended December 31, 2024 and EY S.p.A., the member firms of Ernst & Young and their respective affiliates (collectively, the "Ernst & Young Entities") for the year December 31, 2023. Stellantis incurred the following fees from Deloitte Entities and the Ernst & Young Entities for professional services for the years ended December 31, 2024 and 2023, respectively:

	Years Ended December 31,	
(€ million)	**2024**	**2023**
Audit fees	42.1	€ 40.8
Audit-related fees	0.7	0.4
Tax fees[(1)]	0.6	0.6
Total	**€ 43.4**	**€ 41.8**

(1) Tax fees comprise services rendered for tax compliance and tax advice services

For the year ended December 31, 2024, "Audit fees" were the aggregate fees billed by Deloitte Entities for the audit of Stellantis' consolidated annual financial statements, reviews of interim financial statements and attestation services that were provided in connection with statutory and regulatory filings or engagements. "Audit-related fees" were fees charged by Deloitte Entities for assurance and related services that were reasonably related to the performance of the audit or review of Stellantis' financial statements and were not reported under "Audit fees". This category comprised fees for agreed-upon procedure engagements and other attestation services subject to regulatory requirements. "Tax fees" were fees charged by the Deloitte & Associés primarily for activities related to tax refunds claims and tax compliance in different jurisdictions.

For the year ended December 31, 2023, the same category of fees was billed by Ernst & Young Entities.

Audit Committee's pre-approval policies and procedures

Our Audit Committee nominates and engages our independent registered public accounting firm to audit our consolidated financial statements. Our Audit Committee has a policy requiring management to obtain the Audit Committee's approval before engaging our independent registered public accounting firm to provide any other audit or permitted non-audit services to us or our subsidiaries. Pursuant to this policy, which is designed to ensure that such engagements do not impair the independence of our independent registered public accounting firm, the Audit Committee reviews and pre-approves (if appropriate) specific audit and non-audit services in the categories Audit Services, Audit-Related Services, Tax Services, and any other services that may be performed by our independent registered public accounting firm.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

At the AGM held on April 13, 2023, our Board of Directors was authorized to acquire common shares in the capital of the Company, either through purchase on a stock exchange, through a public tender offer, an offer for exchange or otherwise, up to a maximum number of shares equal to 10 percent of the Company's issued common shares. The authorization was for a period of 18 months from April 13, 2023. The authorization was renewed on the same terms at the AGM on April 16, 2024 for a period of 18 months from April 16, 2024 and therefrom up to and including October 15, 2025.

In February 2024, the Company announced a share buyback program (the "Program"), covering up to €3,000 million (total purchase price excluding ancillary costs) to be executed in the open market. In accordance with the Program, the Company repurchased common shares in the aggregate amount of €3,000 million from February 2024 through October 2024.

The following table reports purchases of common shares by the Company during the year ended December 31, 2024, carried out under the authority granted by the AGM.

Period	Total Number of Shares Purchased	Average Price Paid per Share (€)[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased under the Plans or Programs
Jan 1 to Jan 31, 2024	—	—	—	181,608,866
Feb 1 to Feb 28, 2024	3,474,314	24.33	3,474,314	178,134,552
March 1 to March 31, 2024	11,132,699	25.72	11,132,699	167,001,853
April 1 to April 30, 2024	26,487,768	23.75	26,487,768	297,364,019
May 1 to May 31, 2024	9,620,527	20.55	9,620,527	287,743,492
June 1 to June 30, 2024	41,405,101	19.38	41,405,101	246,338,391
July 1 to July 31, 2024	—	—	—	246,338,391
Aug 1 to Aug 31, 2024	21,250,616	14.54	21,250,616	225,087,775
Sept 1 to Sept 30, 2024	43,440,446	13.79	43,440,446	181,647,329
Oct 1 to Oct 31, 2024	7,350,270	12.49	7,350,270	174,297,059
Nov 1 to Nov 30, 2024	—	—	—	174,297,059
Dec 1 to Dec 31, 2024	—	—	—	174,297,059
Total	**164,161,741**	**18.27**	**164,161,741**	174,297,059

(1) Share repurchases made under the authority granted by the AGM

Taxation

Material U.S. Federal Income Tax Consequences

This section describes the material U.S. federal income tax consequences to U.S. Shareholders (as defined below) of owning Stellantis stock. When we refer to Stellantis, we refer to Stellantis or to former FCA, as applicable. It applies solely to persons that hold shares as capital assets for U.S. federal income tax purposes. This discussion addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to holders in light of their individual circumstances, including foreign, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income. This section does not apply to members of a special class of holders subject to special rules, including:

- a dealer in securities or foreign currencies;
- a regulated investment company;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- a bank, financial institution, or insurance company;
- a person liable for alternative minimum tax;
- a person that actually or constructively owns 10 percent or more of the combined voting power of the voting stock of Stellantis or of the total value of the stock of Stellantis;
- a person that holds shares as part of a straddle or a hedging, conversion, or other risk reduction transaction for U.S. federal income tax purposes;
- a person that acquired shares pursuant to the exercise of employee stock options or otherwise as compensation; or
- a person whose functional currency is not the U.S. Dollar.

This section is based on the Internal Revenue Code of 1986, as amended, the Code, its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on applicable tax treaties, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in an entity treated as a partnership for U.S. federal income tax purposes holding shares should consult its tax advisors with regard to the U.S. federal income tax treatment of the ownership of Stellantis stock.

No statutory, judicial or administrative authority directly discusses how the ownership of Stellantis stock should be treated for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of the ownership of Stellantis stock are uncertain. Shareholders should consult their own tax advisors regarding the U.S. federal, state and local and foreign and other tax consequences of owning and disposing of Stellantis stock in their particular circumstances.

For the purposes of this discussion, a “U.S. Shareholder” is a beneficial owner of shares that is:

- an individual that is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or

- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

Tax Consequences of Owning Stellantis Stock

Taxation of Dividends

Under the U.S. federal income tax laws, and subject to the discussion of PFIC taxation below, a U.S. Shareholder must include in its gross income the gross amount of any dividend paid by Stellantis to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Dividends will be taxed as ordinary income to the extent that they are paid out of Stellantis' current or accumulated earnings and profits. Dividends paid to a non-corporate U.S. Shareholder by certain "qualified foreign corporations" that constitute qualified dividend income are taxable to the shareholder at the preferential rates applicable to long-term capital gains provided that the shareholder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, stock of Stellantis is treated as stock of a qualified foreign corporation if such stock is listed on an established securities market in the United States. The common shares of Stellantis are listed on the NYSE. Accordingly, subject to the discussion of PFIC taxation below, dividends Stellantis pays with respect to the shares will constitute qualified dividend income, assuming the holding period requirements are met.

A U.S. Shareholder must include any foreign tax withheld from the dividend payment in this gross amount even though the shareholder does not in fact receive the amount withheld. The dividend is taxable to a U.S. Shareholder when the U.S. Shareholder receives the dividend, actually or constructively.

The dividend will not be eligible for the dividends-received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Shareholder's basis in the shares of Stellantis stock, causing a reduction in the U.S. Shareholder's adjusted basis in Stellantis stock, and thereafter as capital gain.

Subject to certain limitations, any non-U.S. tax withheld and paid over to a non-U.S. taxing authority may be eligible for credit against a U.S. Shareholder's U.S. federal income tax liability except to the extent a refund of the tax withheld is available to the U.S. Shareholder under non-U.S. tax law or under an applicable tax treaty. The amount allowed to a U.S. Shareholder as a credit is limited to the amount of the U.S. Shareholder's U.S. federal income tax liability that is attributable to income from sources outside the U.S. and is computed separately with respect to different types of income that the U.S. Shareholder receives from non-U.S. sources. Subject to the discussion below regarding Section 904(h) of the Code, dividends paid by Stellantis will be foreign source income and will generally be "passive" income for purposes of computing the foreign tax credit allowable to a U.S. Shareholder.

Under Section 904(h) of the Code, dividends paid by a foreign corporation that is treated as 50 percent or more owned, by vote or value, by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes, to the extent the foreign corporation earns U.S. source income. In certain circumstances, U.S. Shareholders may be able to choose the benefits of Section 904(h)(10) of the Code and elect to treat dividends that would otherwise be U.S. source dividends as foreign source dividends, but in such a case the foreign tax credit limitations would be separately determined with respect to such "resourced" income. In general, therefore, the application of Section 904(h) of the Code may adversely affect a U.S. Shareholder's ability to use foreign tax credits. Stellantis does not believe that it is 50 percent or more owned by U.S. persons, but this conclusion is a factual determination and is subject to change; no assurance can therefore be given that Stellantis may not be treated as 50 percent or more owned by U.S. persons for purposes of Section 904(h) of the Code. U.S. Shareholders are strongly urged to consult their own tax advisors regarding the possible impact if Section 904(h) of the Code should apply.

Taxation of Capital Gains

Subject to the discussion of PFIC taxation below, a U.S. Shareholder that sells or otherwise disposes of its Stellantis common shares will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. Dollar value of the amount that the U.S. Shareholder realizes and the U.S. Shareholder's tax basis in those shares. Capital gain of a non-corporate U.S. Shareholder is generally taxed at preferential rates where the property is held for more

than one year. The gain or loss will be U.S. source income or loss for foreign tax credit limitation purposes. The deduction of capital losses is subject to limitations.

Loyalty Voting Structure

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE RECEIPT, OWNERSHIP OR DISPOSITION OF SPECIAL VOTING SHARES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AND AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES ARE UNCERTAIN. ACCORDINGLY, WE URGE U.S. SHAREHOLDERS TO CONSULT THEIR TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE RECEIPT, OWNERSHIP AND DISPOSITION OF SPECIAL VOTING SHARES.

If a U.S. Shareholder receives special voting shares after requesting all or some of the number of its Stellantis common shares be registered on the Loyalty Register, the tax consequences of the receipt of special voting shares is unclear. While distributions of stock are tax-free in certain circumstances, the distribution of special voting shares would be taxable if it were considered to result in a "disproportionate distribution." A disproportionate distribution is a distribution or series of distributions, including deemed distributions, that have the effect of the receipt of cash or other property by some shareholders of Stellantis and an increase in the proportionate interest of other shareholders of Stellantis in Stellantis' assets or earnings and profits. It is possible that the distribution of special voting shares to a U.S. Shareholder that has requested all or some of the number of its Stellantis common shares be registered on the Loyalty Register and a distribution of cash in respect of Stellantis common shares could be considered together to constitute a "disproportionate distribution." Unless Stellantis has not paid cash dividends in the 36 months prior to a U.S. Shareholder's receipt of special voting shares and Stellantis does not intend to pay cash dividends in the 36 months following a U.S. Shareholder's receipt of special voting shares, Stellantis intends to treat the receipt of special voting shares as a distribution that is subject to tax as described above in "Consequences of Owning Stellantis Stock—Taxation of Dividends." The amount of the dividend should equal the fair market value of the special voting shares received. For the reasons stated above, Stellantis believes and intends to take the position that the value of each special voting share is minimal. However, because the fair market value of the special voting shares is factual and is not governed by any guidance that directly addresses such a situation, the IRS could assert that the value of the special voting shares (and thus the amount of the dividend) as determined by Stellantis is incorrect.

Ownership of Special Voting Shares

Stellantis believes that U.S. Shareholders holding special voting shares should not have to recognize income in respect of amounts transferred to the special voting shares dividend reserve that are not paid out as dividends. Section 305 of the Code may, in certain circumstances, require a holder of preferred shares to recognize income even if no dividends are actually received on such shares if the preferred shares are redeemable at a premium and the redemption premium results in a "constructive distribution." Preferred shares for this purpose refer to shares that do not participate in corporate growth to any significant extent. Stellantis believes that Section 305 of the Code should not apply to any amounts transferred to the special voting shares dividend reserve that are not paid out as dividends so as to require current income inclusion by U.S. Shareholders because, among other things, the special voting shares are not redeemable on a specific date and a U.S. Shareholder is only entitled to receive amounts in respect of the special voting shares upon liquidation, and even if the amounts transferred to the special voting shares dividend reserve that are not paid out as dividends are considered redemption premium, the amount of the redemption premium is likely to be minimal given that the value of each special voting share, as discussed above, is expected to be minimal. Stellantis therefore intends to take the position that the transfer of amounts to the special voting shares dividend reserve that are not paid out as dividends does not result in a "constructive distribution," and this determination is binding on all U.S. Shareholders of special voting shares other than a U.S. Shareholder that explicitly discloses its contrary determination in the manner prescribed by the applicable regulations. However, because the tax treatment of the loyalty voting structure is unclear and because Stellantis' determination is not binding on the IRS, it is possible that the IRS could disagree with Stellantis' determination and require current income inclusion in respect of such amounts transferred to the special voting shares dividend reserve that are not paid out as dividends.

Disposition of Special Voting Shares

The tax treatment of a U.S. Shareholder that has its special voting shares redeemed for zero consideration after removing its common shares from the Loyalty Register is unclear. It is possible that a U.S. Shareholder would recognize a loss to the extent of the U.S. Shareholder's basis in its special voting shares, which should equal (i) if the special voting shares were received in connection with the 2014 merger, the basis allocated to the special voting shares, and (ii) if the

special voting shares were received after the requisite holding period on the Loyalty Register, the amount that was included in income upon receipt. Such loss would be a capital loss and would be a long-term capital loss if a U.S. Shareholder has held its special voting shares for more than one year. It is also possible that a U.S. Shareholder would not be allowed to recognize a loss upon the redemption of its special voting shares and instead a U.S. Shareholder should increase the basis in its Stellantis common shares by an amount equal to the basis in its special voting shares. Such basis increase in a U.S. Shareholder's Stellantis common shares would decrease the gain, or increase the loss, that a U.S. Shareholder would recognize upon the sale or other taxable disposition of its Stellantis common shares.

THE U.S. FEDERAL INCOME TAX TREATMENT OF THE LOYALTY VOTING STRUCTURE IS UNCLEAR AND U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS IN RESPECT OF THE CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF SPECIAL VOTING SHARES.

PFIC Considerations—Consequences of Holding Stellantis Stock

Stellantis believes that shares of its stock are not stock of a PFIC for U.S. federal income tax purposes, but this conclusion is based on a factual determination made annually and thus is subject to uncertainty and change. As discussed in greater detail below, if shares of Stellantis stock were to be treated as stock of a PFIC, gain realized (subject to the discussion below regarding a mark-to-market election) on the sale or other disposition of shares of Stellantis stock would not be treated as capital gain, and a U.S. Shareholder would be treated as if such U.S. Shareholder had realized such gain and certain "excess distributions" ratably over the U.S. Shareholder's holding period for its shares of Stellantis stock and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, a U.S. Shareholder's shares of Stellantis stock would be treated as stock in a PFIC if Stellantis were a PFIC at any time during such U.S. Shareholder's holding period in the shares. Dividends received from Stellantis would not be eligible for the special tax rates applicable to qualified dividend income if Stellantis were treated as a PFIC in the taxable years in which the dividends are paid or in the preceding taxable year (regardless of whether the U.S. holder held shares of Stellantis stock in such year) but instead would be taxable at rates applicable to ordinary income.

Stellantis would be a PFIC with respect to a U.S. Shareholder if for any taxable year in which the U.S. Shareholder held shares of Stellantis stock, after the application of applicable "look-through rules":

- 75 percent or more of Stellantis' gross income for the taxable year consists of "passive income" (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations); or

- at least 50 percent of its assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of passive income.

Because the determination whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make a determination, the IRS might not agree that Stellantis is not a PFIC. Moreover, no assurance can be given that Stellantis would not become a PFIC for any future taxable year if there were to be changes in Stellantis' assets, income or operations.

If Stellantis were to be treated as a PFIC for any taxable year (and regardless of whether Stellantis remains a PFIC for subsequent taxable years), each U.S. Shareholder that is treated as owning Stellantis stock for purposes of the PFIC rules (i) would be liable to pay U.S. federal income tax at the highest applicable income tax rates on (a) ordinary income upon the receipt of excess distributions (the portion of any distributions received by the U.S. Shareholder on Stellantis stock in a taxable year in excess of 125 percent of the average annual distributions received by the U.S. Shareholder in the three preceding taxable years or, if shorter, the portion of the U.S. Shareholder's holding period for the Stellantis stock that preceded the taxable year of the distribution) and (b) on any gain from the disposition of Stellantis stock, plus interest on such amounts, as if such excess distributions or gain had been recognized ratably over the U.S. Shareholder's holding period of the Stellantis stock, and (ii) may be required to annually file Form 8621 with the IRS reporting information concerning Stellantis.

If Stellantis were to be treated as a PFIC for any taxable year and provided that Stellantis common shares are treated as "marketable stock" within the meaning of applicable Treasury Regulations, which Stellantis believes will be the case, a U.S. Shareholder may make a mark-to-market election. Under a mark-to-market election, any excess of the fair market value

of the Stellantis common shares at the close of any taxable year over the U.S. Shareholder's adjusted tax basis in the Stellantis common shares is included in the U.S. Shareholder's income as ordinary income. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. In addition, the excess, if any, of the U.S. Shareholder's adjusted tax basis at the close of any taxable year over the fair market value of the Stellantis common shares is deductible in an amount equal to the lesser of the amount of the excess or the amount of the net mark-to-market gains that the U.S. Shareholder included in income in prior years. A U.S. Shareholder's tax basis in Stellantis common shares would be adjusted to reflect any such income or loss. Gain realized on the sale, exchange or other disposition of Stellantis common shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of Stellantis common shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Shareholder. It is not expected that the special voting shares would be treated as "marketable stock" and eligible for the mark-to-market election.

The adverse consequences of owning stock in a PFIC could also be mitigated if a U.S. Shareholder makes a valid "qualified electing fund" election, or QEF election, which, among other things, would require a U.S. Shareholder to include currently in income its pro rata share of the PFIC's net capital gain and ordinary earnings, based on earnings and profits as determined for U.S. federal income tax purposes. Because of the administrative burdens involved, Stellantis does not intend to provide information to its shareholders that would be required to make such election effective.

A U.S. Shareholder which holds Stellantis stock during a period when Stellantis is a PFIC will be subject to the foregoing rules for that taxable year and all subsequent taxable years with respect to that U.S. Shareholder's holding of Stellantis stock, even if Stellantis ceases to be a PFIC, subject to certain exceptions for U.S. Shareholders which made a mark-to-market or QEF election. U.S. Shareholders are strongly urged to consult their tax advisors regarding the PFIC rules, and the potential tax consequences to them if Stellantis were determined to be a PFIC.

Information with Respect to Foreign Financial Assets

Owners of "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000, (and in some cases, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons; (ii) financial instruments and contracts that have non-U.S. issuers or counterparties; and (iii) interests in foreign entities. U.S. Shareholders are urged to consult their tax advisors regarding the application of this legislation to their ownership of Stellantis stock.

Backup Withholding and Information Reporting

Information reporting requirements for a non-corporate U.S. Shareholder, on IRS Form 1099, will apply to:

- dividend payments or other taxable distributions made to such U.S. Shareholder within the U.S.; and
- the payment of proceeds to such U.S. Shareholder from the sale of Stellantis stock effected at a U.S. office of a broker.

Additionally, backup withholding (currently at a 24 percent rate) may apply to such payments to a non-corporate U.S. Shareholder that:

- fails to provide an accurate taxpayer identification number;
- (in the case of dividends) is notified by the IRS that such U.S. Shareholder has failed to report all interest and dividends required to be shown on such U.S. Shareholder's federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

A person may obtain a refund of any amounts withheld under the backup withholding rules that exceed the person's income tax liability by properly filing a refund claim with the IRS.

Material Netherlands Tax Consequences

This section solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Stellantis common shares and, if applicable, Stellantis special voting shares by non-resident holders of such shares (as described below). It does not purport to describe every aspect of Dutch taxation that may be relevant to a particular holder of Stellantis common shares and, if applicable, Stellantis special voting shares. Tax matters are complex and the tax consequences to a particular holder of Stellantis common shares and, if applicable, Stellantis special voting shares will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the Dutch tax consequences of acquiring, owning and disposing of Stellantis common shares and, if applicable, Stellantis special voting shares in their particular circumstances, including the applicability and effect of Dutch tax laws.

Where in this section English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this section the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This section assumes that Stellantis is organized and that its business will be conducted such that Stellantis is considered to be a resident of the Netherlands for purposes of the tax treaty between the Netherlands and any other jurisdiction. A change to the organizational structure or to the manner in which Stellantis conducts its business may invalidate the contents of this section, which will not be updated to reflect any such change.

This section is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Form. The tax law upon which this description is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this description, which will not be updated to reflect such change.

The summary in this Dutch taxation section does not address the Dutch tax consequences for a non-resident holder of Stellantis common shares and, if applicable, Stellantis special voting shares who:

i. is a person who may be deemed an owner of Stellantis common shares and, if applicable, Stellantis special voting shares for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;

ii. is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Stellantis common shares and, if applicable, Stellantis special voting shares;

iii. is an investment institution as defined in the Dutch Corporation Tax Act 1969;

iv. is an entity that, although in principle subject to Dutch corporation tax, is fully or partly exempt from Dutch corporation tax;

v. owns Stellantis common shares and, if applicable, Stellantis special voting shares in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;

vi. has a substantial interest in Stellantis or a deemed substantial interest in Stellantis for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5 percent or more of the shares or of any class of shares of Stellantis, or rights to acquire, directly or indirectly, such an interest in the shares of Stellantis or profit participating certificates relating to 5 percent or more of the annual profits or to 5 percent or more of the liquidation proceeds of Stellantis, or (b) such person's shares, rights to acquire shares or profit participating certificates in Stellantis are held by him following the application of a non-recognition provision. The Stellantis common shares and the Stellantis special voting shares are considered to be separate classes of shares; or

vii. is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao or Sint Maarten.

Scope of the summary

The summary of Dutch taxes set out in this section "Material Dutch tax consequences" only applies to a holder of Stellantis common shares and, if applicable, Stellantis special voting shares who is a non-resident holder of such shares (as described below).

For the purpose of this summary a holder of Stellantis common shares and, if applicable, Stellantis special voting shares is a non-resident holder of such shares if such holder is neither a resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax or corporation tax as the case may be.

Taxes on income and capital gains

Non-resident holders of Stellantis common shares and, if applicable, Stellantis special voting shares

Individuals

A non-resident holder of Stellantis common shares and, if applicable, Stellantis special voting shares will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Stellantis common shares and, if applicable, Stellantis special voting shares, except if:

i. he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Stellantis common shares and, if applicable, Stellantis special voting shares are attributable to such permanent establishment or permanent representative;

ii. he derives benefits or is deemed to derive benefits from or in connection with Stellantis common shares and, if applicable, Stellantis special voting shares that are taxable as benefits from miscellaneous activities performed in the Netherlands; or

iii. he derives profits pursuant to the entitlement to a share in the profits of an enterprise, other than as a holder of securities, which is effectively managed in the Netherlands and to which enterprise his Stellantis common shares and, if applicable, Stellantis special voting shares are attributable.

Corporate entities

If a non-resident holder of Stellantis common shares and, if applicable, Stellantis special voting shares is a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Stellantis common shares and, if applicable, Stellantis special voting shares, except if:

i. it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Stellantis common shares and, if applicable, Stellantis special voting shares are attributable; or

ii. it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Stellantis common shares and, if applicable, Stellantis special voting shares are attributable.

General

A non-resident holder of Stellantis common shares and, if applicable, Stellantis special voting shares will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Stellantis common shares and, if applicable, Stellantis special voting shares or the performance by Stellantis of its obligations under such documents or under the Stellantis common shares and, if applicable, Stellantis special voting shares.

Dividend withholding tax

Stellantis is generally required to withhold Dutch dividend withholding tax at a rate of 15 percent from dividends distributed by it, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union or an applicable Dutch income tax treaty depending on a particular holder of Stellantis common shares and, if applicable, Stellantis special voting shares individual circumstances.

The concept "dividends distributed by Stellantis " as used in this Dutch section paragraph includes, but is not limited to, the following:

- distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognized as paid-in for Dutch dividend withholding tax purposes;

- liquidation proceeds and proceeds of repurchase or redemption of Stellantis common shares and, if applicable, Stellantis special voting shares in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes;

- the par value of Stellantis common shares and, if applicable, Stellantis special voting shares issued by Stellantis to a holder of Stellantis common shares and, if applicable, Stellantis special voting shares or an increase of the par value of Stellantis common shares or Stellantis special voting shares, as the case may be, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

- partial repayment of capital, recognized as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits, unless (a) the general meeting of Stellantis' shareholders has resolved in advance to make such repayment and (b) the par value of the Stellantis common shares or Stellantis special voting shares concerned, as the case may be, has been reduced by an equal amount by way of an amendment to Stellantis' articles of association.

Additional withholding tax

As from January 1, 2024, an additional Dutch withholding tax may apply with respect to dividends distributed or deemed to be distributed by Stellantis if the dividends are distributed or deemed to be distributed to a shareholder that has a controlling interest in Stellantis N.V., and (i) is resident in a low-tax or non-cooperative jurisdiction as specifically listed in an annually updated Dutch regulation, (ii) has a permanent establishment in any such jurisdiction to which the dividend is attributable, (iii) is neither resident in the Netherlands nor in a low-tax or non-cooperative jurisdiction, and is entitled to the dividend with the main purpose or one of the main purposes to avoid withholding tax of another person, (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, within the meaning of the Dutch Withholding Tax Act 2021. The additional Dutch withholding tax rate will be equal to the highest Dutch corporate income tax rate at the time of the dividend payment, which is currently 25.8 percent. Subject to further conditions, the additional Dutch withholding tax on dividends may be reduced by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Stellantis common shares and, if applicable, Stellantis special voting shares by way of gift by, or upon the death of, a holder of Stellantis common shares and, if applicable, Stellantis special voting shares who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Stellantis common shares and, if applicable, Stellantis special voting shares becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Stellantis common shares and, if applicable, Stellantis special voting shares made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Value Added Tax

No Dutch value added tax will arise in respect of any payment in consideration for the issue of Stellantis common shares and, if applicable, Stellantis special voting shares.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with a transfer of Stellantis common shares and, if applicable, Stellantis special voting shares.

Independent auditor's report

To: The shareholders and the Board of Directors of Stellantis N.V.

Report on the audit of the financial statements for the year ended December 31, 2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31, 2024 of Stellantis N.V., based in Hoofddorp, the Netherlands. The financial statements comprise the Consolidated Financial Statements and Company Financial Statements.

In our opinion:

- The accompanying Consolidated Financial Statements give a true and fair view of the financial position of Stellantis N.V. as at December 31, 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), IFRS as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying Company Financial Statements give a true and fair view of the financial position of Stellantis N.V. as at December 31, 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The Consolidated Financial Statements comprise:

1. The Consolidated Statement of Financial Position as at December 31, 2024.
2. The following statements for 2024: the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows.
3. The Notes to the Consolidated Financial Statements comprising material accounting policy information and other explanatory information.

The Company Financial Statements comprise:

1. The Company Statement of Financial Position as at December 31, 2024.
2. The Company Income Statement for 2024.
3. The Notes to the Company Financial Statements comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stellantis N.V. in accordance with the EU Regulation on specific requirements regarding statutory audits of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at €440 million. The materiality is based on 5% of profit before tax normalized for impairments, restructurings and incidental expenses. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of the Board of Directors (the Audit Committee) that misstatements in excess of €22 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Stellantis N.V. is at the head of a group of components. The financial information of this group is included in the Consolidated Financial Statements of Stellantis N.V.

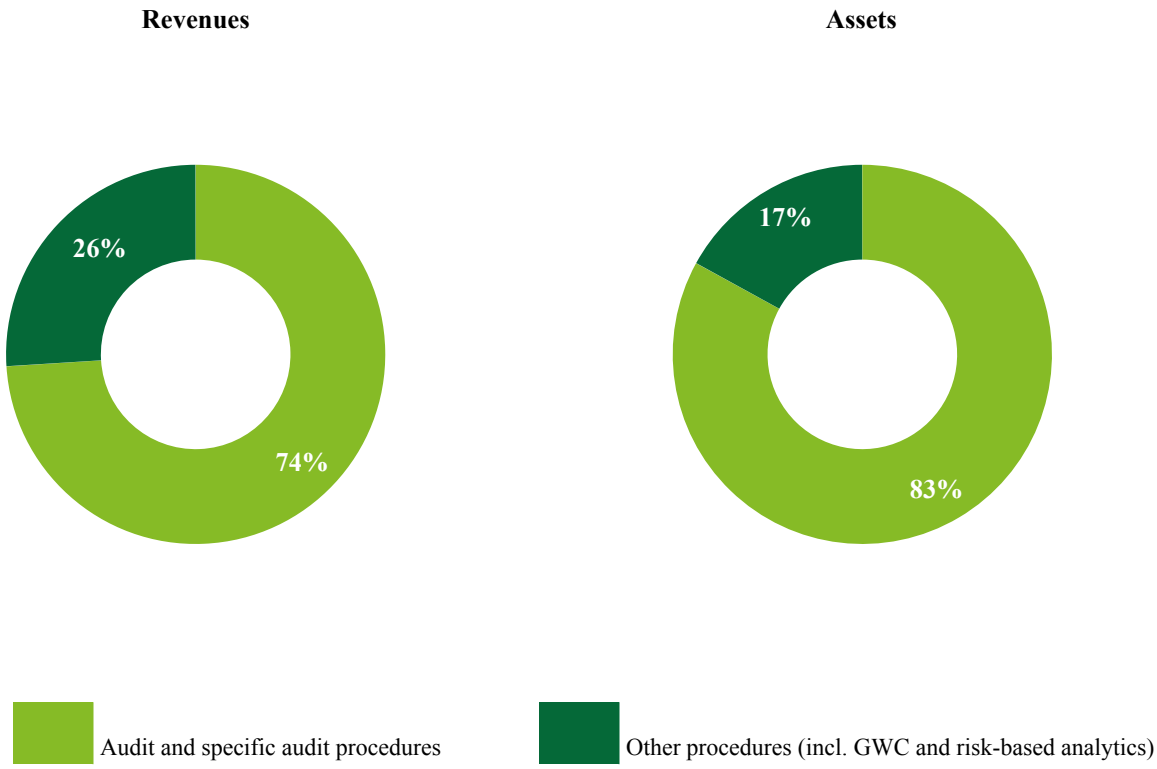
Because we are ultimately responsible for the opinion, we are responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for the group entities. Our group audit is mainly focused on financially large entities in terms of size and financial interest or where significant risks or complex activities were present, leading to audits (of specified account balances) being performed for 58 components. These components included the company's operations in Brazil, France, Germany, Italy, Spain, Switzerland, the United Kingdom and the Unites States. Of the components in scope, we have requested the component auditors in France and the United States to also direct, supervise and oversee the audit of their respective group of selected components. The audit of the financial information of components does not necessarily have all their subsidiaries in scope to support their full scope audit opinion to us.

For the selected component audit teams, the group audit team provided detailed written instructions, which, in addition to communicating our requirements of component audit teams, also detailed significant audit areas, including awareness for risks related to management override of controls and revenue recognition. Furthermore, we developed a plan for overseeing component audit teams based on its relative significance and specific risk characteristics. Our oversight procedures included a combination of live and virtual meetings with the component auditors, including working paper reviews and site visits for components in France, Italy and the United States. We reviewed component audit team deliverables to gain a sufficient understanding of the work performed based on our instructions. The nature, timing and extent of our oversight procedures varied based on both quantitative and qualitative considerations.

In establishing the overall approach to the audit, we determined the type of work that is needed to be done by us, as group auditor, or by component auditors operating under our instructions. The group auditor audited the group consolidation, financial statements and disclosures and the required oversight on the work performed on the key audit matters as disclosed in section 'Key audit matters' in this report.

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the automotive industry. We included specialists in the area of IT audit, forensics, treasury, share-based payments and income tax and have made use of our own valuation experts, as well as actuaries.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements. In total, following these procedures, we achieved the following coverage on the consolidated financial line items:



Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Board of Directors exercises oversight, as well as the outcomes. We refer to section Risk Management of the Board Report for the Board of Director's fraud risk assessment. We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks. Further, for certain selected speak up cases, we evaluated management's response and remedial actions and measures.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption with assistance of our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Following these procedures, and the presumed risks under the prevailing audit standards, we considered fraud risks related to management override of controls and non-standard revenue arrangements. Our audit procedures to respond to these fraud risks include, amongst others, an evaluation of relevant internal controls, supplementary substantive audit procedures, detailed testing of journal entries and post-closing adjustments based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, form part of our audit approach to address the identified fraud risks.

Additionally, we performed further procedures including, among others, the following:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance
- We considered available information and made enquiries of relevant key management personnel, relevant executives, directors (including internal audit, legal, human resources and regional directors) and the Audit Committee.

- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We evaluated whether the judgments and decisions made by the Board of Directors in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. The estimates and assumptions that might have a major impact on the financial statements are disclosed in Note 2 – Use of Estimates in the Notes to the Consolidated Financial Statements
- We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements
- For significant transactions during the year we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

Certain management estimates and judgement are considered most significant to our audit. Reference is made to the section ‘Our key audit matters’ for further details on those estimates and judgements.

Our procedures not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with, amongst others, management, group legal counsel, and those charged with governance and through reading minutes of board meetings and reports of internal audit.

We also involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, Stellantis N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of Stellantis N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Stellantis N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations, emission matters) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of key management personnel, relevant executives, directors and others within Stellantis N.V. as to whether Stellantis N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

We remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Board of Directors related to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the financial statements" section below. In fulfilling our responsibilities, we performed procedures including evaluating management's assessment of the Company's ability to continue as a going concern and considering the impact of financial, operational, and other conditions. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

The below identified key audit matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Provision – Product Warranty - North America – Refer to Notes 2 and 21 to the Consolidated Financial Statements	
Key audit matter	The Company establishes reserves for product warranty in North America at the time the related sale is recognized. The estimated future costs of these actions, which are recorded in cost of revenues in the consolidated income statement, are principally based on historical data of lifetime warranty costs of each vehicle line and each model year of that vehicle line, as well as historical claims experience for the vehicles. We identified the product warranty provision in North America as a key audit matter due to the complexity of the valuation models used and the significance of the judgments made by management when calculating the provision. Our audit procedures to evaluate the provision required a high degree of auditor judgment and an increased extent of effort, including the involvement of our actuarial specialists.
How the key audit matter was addressed in the audit	Our audit procedures related to the provision for product warranty in North America included the following, among others: – We evaluated the design and tested the operating effectiveness of controls over the Company's product warranty process, including those over the valuation models and significant assumptions used. – We used our actuarial specialists to assist us in evaluating the Company's estimation methodology, to test the actuarial calculations used by the Company and in independently calculating a range of likely outcomes for the product warranty provision. – We performed audit procedures to evaluate the completeness and accuracy of the data used in the valuation models to calculate the provision for product warranty. – We evaluated the adequacy of the related disclosures in the financial statements.
Observation	Applying the aforementioned materiality, we did not identify any reportable findings in management's accounting for the product warranty provision in North America and the disclosures in Note 2 and 21.
Recoverability of non-current assets with definite useful lives - Enlarged Europe, Maserati and North America – Refer to Notes 2, 10 and 11 to the Consolidated Financial Statements	

Key audit matter	Non-current assets with definite useful lives includes property, plant and equipment (€45,011 million), other intangible assets (€22,379 million), and assets held for sale (€917 million). The Company reviews the carrying amount of non-current assets with definite useful lives when events or circumstances indicate that an asset may be impaired and, if required, the carrying amount of the asset is reduced to its recoverable amount, which is the higher of fair value less costs of disposal and its value in use. The recoverable amount is determined at the cash generating unit (CGU) level. We identified the recoverability of non-current assets with definite useful lives in Enlarged Europe, Maserati and North America as a key audit matter due to the significance of the assumptions used by management related to uncertainties and potential volatility involved in the forecast volumes and margins, which may be affected by the development of new vehicle platforms, regulatory changes as well as changes in the expected costs of implementing electrification. Our audit procedures to evaluate these non-current assets with definite useful lives required a high degree of auditor judgement and an increased extent of effort, including the need to involve our fair value specialists when performing audit procedures to evaluate the reasonableness of management's forecast and assumptions.
How the key audit matter was addressed in the audit	Our audit procedures related to the forecasted volumes and margins included the following, among others: – We evaluated the design and tested the operating effectiveness of controls over the Company's identification of impairment triggering events, its forecasting process, and the significant inputs and assumptions used to support its assessment of the recoverability of non-current assets with definite useful lives in Enlarged Europe, Maserati and North America. – We assessed the Company’s evaluation of impairment triggering events, including the quantitative and qualitative indications that were considered under IAS 36. – We evaluated the effectiveness of the Company's forecasting process by comparing the forecasts to historical volumes and margins. – We assessed the cash flow forecasts for each CGU in Enlarged Europe, Maserati and North America by comparing volumes with those forecasted per automotive industry market research reports and comparing the forecasts to historical revenue and margins of other vehicles from the same brand and/or segment. – We evaluated the key assumptions applied in determining the recoverable amount and tested the allocation of assets to the carrying value of those CGUs. – We evaluated the consistency of the volumes and mix derived from the impairment test with the Company’s long-term strategy on climate change risks and the electrification transition, and the impact thereof on the cash flows used in determining the cash flows of the CGUs. – With the assistance of our fair value specialists, we evaluated the methodology used by the Company, including the impairment test model developed, the discount rates applied and performed independent calculation and sensitivity analyses over key assumptions used. – We evaluated the adequacy of the related disclosures in the financial statements, including the disclosures of related significant judgements made by management.
Observation	Applying the aforementioned materiality, we did not identify any reportable findings in management’s assessment of the recoverability of non-current assets with definite useful lives in Enlarged Europe, Maserati and North America, the impairments noted and the disclosures in Notes 2, 10 and 11 of the Consolidated Financial Statements.

Report on the other information included in the Annual Report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Message from the Chairman
- The Board Report, including Management Report, Corporate Governance, Sustainability Statement, Controls and Procedures and 2025 Stellantis Guidance and Outlook
- Other Information included in the Annual Report

- Form 20-F Cross Reference
- Limited Assurance Report of the Independent Auditor on the Sustainability Statement
- Report on the Audit of the Financial Statements for the year ended December 31, 2024 included in the Annual Report
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the Board of Directors report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the annual meeting of shareholders as auditor of Stellantis N.V. on 13 April 2023, as of the audit for the year 2024.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Stellantis N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Stellantis N.V. complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N ‘Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument’ (assurance engagements relating to compliance with criteria for digital reporting)**.**

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as issued by the IASB, IFRS as adopted in the EU and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Audit Committee is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by .
- Concluding on the appropriateness of 's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

We communicate with the Audit Committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in this auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, February 27, 2025

Deloitte Accountants B.V.

/s/ C. Binkhorst

FORM 20-F CROSS REFERENCE

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