

An aerial photograph of a winding asphalt road that curves through a dense, lush green forest. The trees are vibrant and appear to be a mix of deciduous and coniferous species. The lighting is bright, creating a high-contrast scene with deep shadows and bright highlights on the foliage.

STELLANTIS

Green Bond Investor Report

March 2024

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

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

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

ALLOCATION REPORT

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

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

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

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

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

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

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

IMPACT REPORT

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

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

IMPACT KPI METHODOLOGY

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

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

INPUT VARIABLES

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

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

⁷ WLTP : Worldwide harmonized Light vehicles Test Procedures

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

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

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