



STELLANTIS

# Green Bond Investor Report

March 2025



On 14<sup>th</sup> March 2023, Stellantis N.V. issued its first green bond in the principal amount of €1.25 billion with a 7-year maturity and on 19<sup>th</sup> March 2024, Stellantis issued a second green bond in the principal amount of €500 million with a 12-year maturity (together the “Green Bonds”).

The Green Bond Framework<sup>1</sup> is aligned, with the ICMA Green Bond Principles<sup>2</sup> 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 Opinion<sup>3</sup> in 2023 from CICERO Shades of Green, with a “Dark Green” shading including an assessment of the governance structure rated “excellent”.

## ALLOCATION REPORT

Pursuant to our Green Bond Framework, we seek to allocate proceeds to capital expenditures and research & development costs that support the design, development and manufacturing of Zero Emissions Vehicles that are Battery Electric Vehicles (“BEVs”) or Fuel Cell Electric Vehicles. In addition, we work to avoid allocating Green Bond proceeds to BEV-related assets that may be subsequently shared with Internal Combustion Engine (“ICE”) or Hybrid drivetrain projects.

In response to current trends in market dynamics, government policy and regulation, the Company has begun development of ICE and Hybrid projects that leverage existing BEV-only project assets. The development of these ICE and Hybrid projects has limited our ability to identify new eligible BEV-only projects and caused certain previously eligible projects to now be deallocated. Additionally, the Company is unable to exclude the possibility that further development of ICE or Hybrid projects in the near- or medium-term could require the deallocation of the currently allocated proceeds. Any such deallocation would be disclosed in a future investor report.

The Company will continue to work to identify new eligible projects and will invest unallocated Green Bond proceeds on a temporary basis in accordance with the relevant internal treasury policies, in cash, cash equivalents or similar short-term liquid instruments.

Green Bond proceeds have been allocated to projects related to Stellantis’ next generation of BEVs in Europe, 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         |
| XS2787827604                       | 19 March 2024 | 19 March 2036 | €0.5 bn          |
| TOTAL                              |               |               | €1.75 bn         |
| Allocated proceeds                 |               |               | €0.466 bn        |
| including refinancing <sup>4</sup> |               |               | 30%              |
| including financing <sup>4</sup>   |               |               | 70%              |
| Unallocated proceeds               |               |               | €1.284 bn        |

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

<sup>2</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)

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

<sup>4</sup> 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 Bonds.

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<br>(t CO2eq / veh) |      | Carbon Footprint Benefit<br>(delta) |              |
|-----------------|-----------|-------------------------------------|------|-------------------------------------|--------------|
|                 |           | BEV                                 | ICE  | t CO2eq / veh                       | % BEV vs ICE |
| Enlarged Europe | Segment D | 24.8                                | 57.6 | 32.8                                | -57%         |

## 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 Bonds have contributed. The carbon footprint of the vehicle is calculated on a Life Cycle Assessment (“LCA”) approach<sup>5</sup>, 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.

<sup>5</sup> Link to Sustainability Statement of 2024 Financial report, with summary of the methodology in E1 Climate Change (pages 209-210) : <https://www.stellantis.com/content/dam/stellantis-corporate/investors/financial-reports/Stellantis-NV-20241231-Annual-Report.pdf>

## INPUT VARIABLES

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

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

<sup>7</sup> WLTP : Worldwide harmonized Light vehicles Test Procedures

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

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