KONINKLIJKE NOTARIËLE BEROEPSORGANISATIE

DEED OF RECORD OF THE PROCEEDINGS OF AN ANNUAL GENERAL MEETING OF SHAREHOLDERS OF STELLANTIS N.V.

On the thirteenth day of April two thousand and twenty-two as of three hours post meridiem, I, Dirk-Jan Jeroen Smit, civil-law notary, officiating in Amsterdam, the Netherlands, virtually attended the annual general meeting of shareholders of **Stellantis N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its corporate office address at Taurusavenue 1, 2132 LS Hoofddorp, the Netherlands (the ***Company*** or ***Stellantis***), virtually held and to be followed via a live webcast that was available on the Company's website (both the annual general meeting of shareholders and the corporate body consisting of the shareholders and other persons with meeting rights present at that meeting are hereinafter referred to as: the ***Meeting***), for the purpose of taking notarial minutes of the Meeting.

I, Dirk-Jan Jeroen Smit, civil-law notary aforementioned, have recorded the following:

Opening.

Mr. John Elkann, as **Chairman** of the Meeting (the ***Chairman***), opened the Meeting at three hours post meridiem. Before beginning with the formal business of the Meeting, he said that he hoped that all participants and all of their families, friends and colleagues remained safe and secure, and then continued to welcome all present to the two thousand and twenty-two annual general meeting of shareholders of Stellantis. The **Chairman** continued by stating that just when the challenges of the global health crisis had been emerged from, the shadow of war had returned to the

European continent, with all the humanitarian and economic implications this brought.
The **Chairman** furthermore said that he wanted to state clearly that Stellantis condemned the violence and aggression from which Ukraine is suffering, and informed the Meeting that the health and safety of Stellantis' seventy-one (71) Ukrainian colleagues and their families was at the front of Stellantis' thoughts, that the Company was monitoring their well-being day by day, and that, thankfully, so far they were safe and out of harm's way.
The **Chairman** continued by saying that he also wanted to report to the Meeting that Stellantis had committed one million euro (EUR 1,000,000) in humanitarian aid to Polish Humanitarian Action to support the Ukrainian refugees and civilians. PHA, the Polish NGO (*non-governmental organization*) the Company was working with, was helping to meet the immediate humanitarian needs of refugees, was providing food, medical and psychological support, and also had plans to expand its school program to help feed Ukrainian refugee children. The **Chairman** expressed that more than anything, the Company hoped for a quick cessation to this horrible conflict.
The **Chairman** then returned to the business of the Meeting and stated that the automotive industry continued to undergo the profound transformation that inspired the creation of Stellantis a little over a year ago. The Company was moving faster than ever, transforming customers' experience, expectations and its future. Against this backdrop, Stellantis was rising to the challenges these trends presented, while at the same time ensuring that the health of the planet was placed firmly at the center of everything it did, as this would totally transform the business, by taking bold decisions and setting a clear sense of direction.
Stellantis was born with the courageous and visionary spirit of its founding fathers to seize the great new mobility opportunities of the twenty-first century by leveraging its scale, agility and its ability to execute, with a direction driven by the unifying purpose that the Stellantis leadership team had defined last summer. "Powered by our diversity, we lead the way the world moves." Powered by the energy and the passion to accelerate and execute. Capitalizing on the diversity that was written in the Company's DNA, because this was without doubt its greatest competitive advantage. The **Chairman** said that Stellantis respected the three dimensions of diversity - Gender, Nationality and Generation - and was rolling out its new Global Diversity and Inclusion Strategy in support of all of its employees. Stellantis also recently announced its ambition to have twenty-six percent (26%) of women in leadership roles by the end of this year, thirty percent (30%) by two thousand and twenty-five and more than thirty-five percent (35%) by two thousand and thirty.

The Company furthermore strongly believed this objective to be one of the crucial drivers of innovation and competitiveness because it was the diversity of its brands, its people, its services, that made Stellantis stronger.
The **Chairman** explained that the word "we" in the Company's Purpose Statement was also particularly important to Stellantis: "We are building this great Company together, together we are bringing a positive and collaborative mindset every day, everywhere and in everything we do." Stellantis' objective was to be the world lead. Stellantis would not be a follower and had the scale to deploy its ambitious ideas, to stay firmly ahead of the curve. The **Chairman** said that the Company would lead the way the world moved with innovative, clean, safe, and affordable mobility, supported by its four core values:

- We are customer centric.
- We win together.
- We are agile and innovative.
- We care for the future.

The **Chairman** then shared with the Meeting two (2) elements that he believed explained the successes the Company had delivered in its first year.
First and foremost, the Company had been driven rapidly forward by the courage of its people. Thanks to their solidarity, talent, and great determination, Stellantis took bold, early steps to set its foundational strategic objectives. Stellantis had a meritocratic culture: paying for performance was part of how Stellantis acknowledged the commitment of its people and their effective contribution in achieving the ambitious goals the Company set and that, therefore, it was only right that its employees had benefited from Stellantis' outstanding first full-year financial results and the Company rewarded its employees for their entrepreneurial spirit with a well-deserved performance compensation totaling one point nine billion euro (EUR 1,900,000,000). This was seven hundred and seventy million euro (EUR 770,000,000) more than the aggregate amount distributed last year by Stellantis' legacy companies, which represented a seventy percent (70%) increase.
The second factor in Stellantis' success had been the strong accent it had placed on ambitions that excited and motivated at every level of the Company. Of the many goals it announced, becoming the industry champion in the fight against climate change was amongst the most crucial, because it really did set the tone for everything the Company was doing, truly capturing its pioneering spirit.
The **Chairman** said that, with this in mind, Stellantis had committed to reaching carbon net zero-emission by two thousand and thirty-eight, while in the mid-term, by two thousand and thirty, it would cut its emissions in half. According to the **Chairman**, this was a very proud moment for Stellantis, knowing that it was playing its part to decarbonize and support a healthy planet for future generations. It was

with great pride that the **Chairman** wanted to share with the Meeting a few of the achievements the Company had accomplished in its first year of existence:

- the Company had created a brand-new company and instilled a Stellantis spirit, an entrepreneurial spirit that constantly pushed the boundaries;
- the Company quickly had implemented its operational governance and its leadership team that had already demonstrated early effectiveness and passion;
- against major headwinds, the Company had posted record financial results;
- the Company had announced its electrification and software strategies, and at that moment was the fifth largest battery-electric vehicle maker in the world;
- the Company had launched more than ten new models - ranging from its most high-end super sports car to the small electric-powered city car;
- the Company had begun building strategic partnerships with leaders across industries to create leading eco-systems; and
- the Company had designed and announced its long-term strategic plan called: "Dare Forward 2030" (the ***Dare Forward 2030 Plan***).

The **Chairman** stated that these offered a glimpse of what Stellantis had accomplished together in just its first twelve (12) months. The **Chairman** expressed his thanks to Carlos Tavares for his leadership, his team and all of the Company's people for their truly outstanding work in incredibly difficult circumstances.
Together, they had established a solid foundation for Stellantis' future and had accelerated its transformation into a leading 'sustainable mobility tech' company.
The **Chairman** was very confident that with Stellantis' clear vision, its strong leadership and its people's unrivalled commitment, the Company would achieve the ambitious targets outlined in the Dare Forward 2030 Plan.
In closing, the **Chairman** said that he believed that it could be agreed by all that these were indeed unprecedented times marked by unusual levels of uncertainty, but that Stellantis' agility would make the difference to drive the achievement of its targets set out in its long-term strategic plan: there were huge opportunities to be grasped by those who dared. The unity and common purpose that had been created in Stellantis had never been more important as the Company continued to build this great company; for the good of its customers, its people, its communities and of course for its shareholders, who were supporting the Company in this exciting journey.
The **Chairman** thanked those attending the Meeting for their attention, and subsequently handed over to Mr. Tavares.

Mr. **Tavares** thanked the Chairman for his important introduction, and said that he wanted to confirm that, indeed, two thousand and twenty-one had been an extraordinary year for Stellantis.

Mr. **Tavares** stated that the Company was born on seventeen January two thousand and twenty-one, a bit more than one year ago, and in its first year, it had three kinds of major activities.

Mr. **Tavares** said to keep it simple the Company brought to this first year the workload of three different years. The Company had delivered on three different dimensions for the first year of Stellantis. Firstly, the Company had set up the top leadership team, the business governance way, all the decision committees of the Company, and they had put themselves in the driving seat to run the business as efficiently as possible. Secondly, the Company had set up all the necessary counter measures to fight the headwinds it had encountered. Mr. **Tavares** stated that two thousand and twenty-one had been a very challenging year in terms of headwinds, of which he wanted to mention three: the semi-conductors supply shortage, the raw material cost inflation, and the new regulations on CO_2, which were imposed on the automotive industry. The Company had been able to face those three headwinds and come up with all the necessary actions to achieve the goals of the Company, and the Company had been able to build, through twenty-six (26) cross-functional teams, a long-term strategic plan for Stellantis, which would all give direction to the Company up to two thousand and thirty. According to Mr. **Tavares**, it had indeed been an extraordinary year, where Stellantis had piled up those three different kinds of activities in one single year. He joined the **Chairman** in expressing to his leadership team and to all of Stellantis' employees his sincere thanks and warm congratulations for this alignment, and for their commitment to the Company, which had led the Company to the results for two thousand and twenty-one, which Mr. **Tavares** said he would be privileged to present to the Meeting, following which he would elaborate on a few highlights of the Dare Forward 2030 Plan.

Mr. **Tavares** said when looking at the two thousand and twenty-one highlights, first of all, the Company had delivered an eleven point eight percent (11.8%) Adjusted Operating Income (***AOI***) margin, which was a record compared to the pro forma results of the former companies. Not only did Stellantis deliver a record result, but in the second half it had achieved an even better result at twelve point two percent (12.2%). The Company had been able to sell three hundred eighty-eight thousand (388,000) low-emission vehicles, which was up by one hundred and sixty percent (160%) year-over-year, and in two thousand and twenty-two, the Company planned to increase this number to six hundred thousand (600,000) LEV (*low emission vehicles*) sales.

Mr. **Tavares** furthermore stated that the Company had been able to deliver to its investors and to the public its electrification plan and its software plans, which would benefit from no less than thirty billion euro (EUR 30,000,000,000) of investments through two thousand and twenty-five. This was also important for the sustainability of the Company, as was the fact that the Company had been able to come up with a positive industrial free cash-flow of no less than six point one billion euro (EUR 6,100,000,000), which was supported by three point two billion euro (EUR 3,200,000,000) of net cash synergies. Mr. **Tavares** said that this amount of three point two billion euro (EUR 3,200,000,000) of net cash synergies demonstrated that the Company, and its employees, understood why it had made sense to create Stellantis and that this merger process was really supported bottom up, by creating significant amounts of synergies, which differentiated Stellantis significantly from the other car makers.
Mr. **Tavares** said that the Company had also come up with a continuous leadership in the commercial vehicle market, not only in Europe, where Stellantis lead the market with thirty-three point seven percent (33.7%), but also in South America, where Stellantis lead the market with thirty point nine percent (30.9%). Moreover, the Company had been able to establish several strategic collaborations with Foxconn, and with Amazon, which would accelerate the Company's transition towards an automotive tech company. Mr. **Tavares** continued by stating that he would subsequently discuss the different regions. It was fair to say that North America delivered a record profitability, and that it was quite rewarding to see that the team had been able to deliver a sixteen point three percent (16.3%) AOI margin, which was an excellent result, despite all of the headwinds, mainly the semi-conductor supply crisis.
Mr. **Tavares** emphasized the importance of the successful launch by the Company of two white-space products, like the Jeep Grand Cherokee L and the Wagoneer/Grand Wagoneer products, which would bring significant additional revenue and profitability in two thousand and twenty-two. In the United States of America (***US***) market, Stellantis was, among the three Detroit car makers, the one that had the highest Average Transaction Price (***ATP***), which meant that the Company's pricing power strategy was delivering significant results as the Company was leading in the US market in terms of transaction prices. Mr. **Tavares** furthermore stated that the Company had also been able, with its iconic Jeep brand, to be number one with the Wrangler 4xe, and number one in selling Plug-in Hybrid Electric Vehicles (***PHEVs***) in the US retail market, with no less than twenty-nine thousand (29,000) units. The Company had also entered in two separate battery joint ventures, where it had the capability to supply at least sixty-three (63) Giga Watt Hour (***GWH***) of total cell capacity by two thousand and twenty-five, to support the

electrification journey of Stellantis in the North American market. Mr. **Tavares** added that of course he did not want to forget the fact that Stellantis achieved excellent results in terms of commercial fleet in the US market, by achieving the best-ever US Commercial Fleet Market Share at eighteen point seven percent (18.7%), which was up three hundred forty (340) basis points year-over-year.
Mr. **Tavares** stated that he would continue by discussing the situation in Enlarged Europe and declared that in Enlarged Europe, the Company had delivered a robust profitability, with a nine point one percent (9.1%) AOI margin in the financial year two thousand and twenty-one and the second half was even better with nine point four percent (9.4%), a very robust and improving profitability for Europe. The Company had been able to keep its market share flat at twenty-two point one percent (22.1%) year-over-year in a situation where many of the Company's peers had lost market share, mostly to the Asian car makers. The Company had also delivered a very strong compliance in terms of CO_2, as it had done better than its own internal targets, and was fully compliant against what was requested from the Company by the European Union. The Company continued to have a very strong position on the Light Commercial Vehicle market, not only in leading this market, but also in making sure that the Company grew its sales at a very fast speed.
Mr. **Tavares** added that, more generally speaking, on the Light Emission Vehicle (***LEV***) mix, Stellantis had been able to double the LEV mix of its sales from nine *point 2* percent (*9.2 %*) at the beginning of two thousand and twenty-one up to more than *eighteen* percent (*18.%*) by the end of two thousand and twenty-one, and that it, therefore, had been able to double its LEV sales mix through the year in the European market. The Company was able to show growth, even if only marginally, in Eurasia and it had set the stage for a complete transformation of its distribution model by terminating all the contracts with its dealers and partners and by starting the discussions with them about what should be the more efficient distribution model for the European market in the future, and so far the discussions on this topic had been productive and very collaborative.
Mr. **Tavares** then moved to discussing the next region, South America, and stated that South America was a success story. Not only had the Company been able to lead the market as an automotive group in the Region, in Brazil and in Argentina with a twenty-two point nine percent (22.9%) market share in the Region, thirty-two percent (32.0%) in Brazil and twenty-nine point one percent (29.1%) in Argentina, significantly leading the Region, in the Brazilian market and in the Argentinian market, but the Company had also improved its profitability in South America by more than five (5) times, thereby reaching an AOI margin of eight point three percent (8.3%). Not only was the Company leading the market as an automotive group, but it was also leading the Region. Moreover, the Company was leading by

brand, as Fiat was the number one selling brand in South America and in Brazil, having Strada as its top selling vehicle, therefore a real success story in South America.

Mr. **Tavares** said that in Africa and in the Middle East, the Company had delivered a robust AOI margin of ten point five percent (10.5%), with an AOI amount nearly double against the previous year and that the Company had been able to achieve a market share growth in many major markets. The Company had introduced the new Opel Rocks-e, which was a down-town mobility device - fully electric, zero-emission, and Stellantis plannned to sell more than twenty thousand (20,000) units of the Citroën Ami, which was the core project from which this Opel Rocks-e was derived in two thousand and twenty-one. He believed that there was huge potential for the Company to grow this down-town mobility device business, as the order book was very strong, and the Company had already increased its capacity to supply its customers.

Mr. **Tavares** then moved on to discuss the situation in China and India & Asia Pacific and stated that in those regions, the Company also achieved a very robust margin of eleven point one percent (11.1%) and that it had been able to increase its net revenues by twenty-four percent (24%) year-over-year. The Company intended to acquire a major stake in GAC, to change the majority stake in the GAC-Stellantis joint venture, and to take the lead of that joint venture to develop the Company's Jeep brand even more, which was a very profitable business in China. The Company was at the moment of the Meeting awaiting the approval for this change in the shareholding from the Beijing central authorities. The Company was furthermore planning to introduce the all-new Citroën C3, which would be launched from India in the first half of two thousand and twenty-two, and this would be a significant model to grow the Company's business in India, which had a significant growth potential.

Mr. **Tavares** said that he understood that the Company's shareholders were very much interested in knowing how fast the Company was ramping up in its electrification journey. He recognized the importance of this and said that he wanted to provide the Meeting with a very straight-forward answer and that in fact, the speed with which the Company was transforming was quite tremendous since, for example, the Company already had no less than nineteen (19) pure Battery Electric Vehicles (***BEVs***) on sale. Over two thousand and twenty-two and next year, the Company would add thirteen (13) additional BEVs, which meant that by the end of next year, the Company would have no less than thirty-two (32) pure BEVs on sale. If looked at the BEVs and the Plug-in Hybrids, this number would go from thirty-two (32) to fifty-one (51), which was quite a significant number. It could, therefore, easily be concluded from the number of electrified launches on the slide that was

presented, that the Company's ramp-up in electrification was strong and very fast.
Mr. **Tavares** expressed his appreciation to the Company's engineering, manufacturing, supply chain, and purchasing teams, as they were doing the fantastic job to support the transformation of the Company in this electrification journey. In summary: nineteen (19) BEVs on sale, thirteen (13) more to come this year and next year, which meant that by the end of next year the Company would have thirty-two (32) pure electric vehicles on sale.
Mr. **Tavares** then moved on to the financial results and stated that he wanted to start off with some basic facts. In two thousand and twenty-one, the Company had financial record results, when compared to the pro forma previous results of the former companies. The Company had been able to improve its shipments by four percent (4%) to nearly six million euro (EUR 6,000,000), which was obviously driven by the semi-conductor supply shortage. Stellantis had delivered results that went beyond the expectations of all the analysts. The Company had grown its revenues by fourteen percent (14%) up to one hundred and fifty-two billion euro (EUR 152,000,000,000), which meant that it was the third largest original equipment manufacturer in terms of revenues in the automotive world. Stellantis had nearly doubled the AOI amount, to eighteen billion euro (EUR 18,000,000,000) with a margin of eleven point eight percent (11.8%), which was a record. The Company had made a profit in any and all segments in which the Company operated. As a consequence of those operational results, the Company had been able to deliver quite a robust industrial free cash flow of six point one billion euro (EUR 6,100,000,000), which was one of the reasons why, combined with the synergies, the Company proposed to pay a dividend this year.
Mr. **Tavares** mentioned that it was important to realize that this free cash flow improvement represented an eighty-five percent (85%) increase year-over-year, and as a consequence of all of this, the Company's liquidity position by the end of the year was quite robust at sixty-two point seven billion euro (EUR 62,700,000,000).
Mr. **Tavares** said that when looking at the rest of the profit and loss (***P&L***), the Company had reached a net profit that had nearly tripled against the previous year at thirteen point four billion euro (EUR 13,400,000,000).
Mr. **Tavares** informed the Meeting that the Company confirmed its guidance to be a double-digit AOI margin in two thousand and twenty-two, and that it would have a positive industrial free cash flow in an overall environment that was very challenging and very volatile. The Company was facing the same pattern as in two thousand and twenty-one, a very significant semi-conductor supply shortage, which was not becoming better, but was reasonably similar to last year. The Company was facing an even stronger inflation on raw materials, which was, of course, impacting the financials of this industry and the Company would continue to invest

significantly in its transformation towards an automotive tech company, both in electrification and also in software, in order to keep the direction that was presented to the shareholders last year. Mr. **Tavares** stated that the Company certainly expected to update its outlook by mid two thousand twenty-two when it could clearly see where the markets would be going at that point in time. Mr. **Tavares** finished the topic by telling the Meeting that the team was extremely excited and confident about the Company's journey, and furthermore said that the Company was blessed with a very strong diversity – it had more than one hundred and seventy (170) nationalities among its employees – and it was leveraging this diversity to understand the world in which it was operating in a more precise and efficient manner to meet the needs of its customers.

Mr. **Tavares** continued by saying that the Company saw that it had the capability to protect its profitability, that it would keep on achieving great synergies, as it had in two thousand and twenty-one, and that the flow would continue in two thousand and twenty-two, as it had committed to achieve double digits. Stellantis had already signed a certain number of key strategic partnerships, not only in electrification, but also in software, and the Company intended to continue on the journey already started towards an automotive tech company. Mr. **Tavares** then continued by sharing with the Meeting some of the highlights of the Dare Forward 2030 Plan as introduced by the Chairman. This plan, which was presented on the first of March two thousand and twenty-two, would drive Stellantis up to two thousand and thirty, and the plan had three different legs. A first leg of three years up to two thousand and twenty-four, and the numbers shown on the slide for two thousand and twenty-four represented the Company's commitment. A second leg of three years from two thousand and twenty-five up to two thousand and twenty-seven - the numbers in two thousand and twenty-seven represented the Company's objectives. A third leg of three years from two thousand and twenty-eight up to two thousand and thirty, and the numbers shown there indicated the direction Stellantis was taking to build its road maps and its action plans. This plan would drive Stellantis to become a sustainable mobility tech company. It showed that Stellantis was taking bold steps to create a new era of mobility and to provide cutting-edge freedom of mobility. Stellantis believed that it was in a very good position to provide this cutting-edge freedom of mobility to its customers.

Mr. **Tavares** said that if the Company would continue from where it was today, the most important commitment that it wanted to make as an ethical matter, when looking at their children and their grandchildren, was to commit that the Stellantis automotive tech company would become a carbon net zero company by two thousand and thirty-eight. This went beyond the plan, but the plan up to two thousand and thirty would put the Company on track to deliver this commitment of

being carbon neutral by two thousand and thirty-eight. Mr. **Tavares** said that it was a very important ethical commitment that Stellantis made in front of its shareholders during the Meeting, and that the Company would ensure full transparency on the journey so that the shareholders could trust the Company to stay true to its commitment. Stellantis intended to lead the industry on being carbon net zero by two thousand and thirty-eight, from well to wheel and through the entire supply chain.
Mr. **Tavares** stated that, therefore, more than ever, the Company would be part of the solution to fix the global warming issue that humanity was facing and that the Company would move from being, in the eyes of a certain number of analysts, the problem to being the solution to this problem. The Company also recognized that it was a daring challenge since it was not just about making electric vehicles, but about much more than that. It impacted the Company's manufacturing system, its supply chain, its distribution model, and the whole Company, in a positive way, as the Company was going to bring a solution to humanity on this very vital problem. Mr. **Tavares** said that the Company expected to be the reference against many of its peers, and that it would, therefore, reduce emissions across scope 1, scope 2 and scope 3, and limit the compensation by two thousand and thirty-eight to the bare minimum. Stellantis, therefore, expected to take a leadership role in the de-carbonization, and it believed it was the best path to protect the Company, its employees and the generations to come.
Mr. **Tavares** explained that the plan had four major pillars and four major core targets:

- first, Stellantis would, in a consistent manner with a previous commitment, reduce its carbon footprint by fifty percent (50%) by two thousand and thirty;
- second, Stellantis would do whatever necessary to be ready to have one hundred percent (100%) electric vehicles (***EV***) sales in Europe by two thousand and thirty and fifty percent (50%) EV sales in the Unites States of America by two thousand and thirty, which meant Stellantis would ensure the transformation of its products, its technologies, its manufacturing systems, its supply chains, the supply of batteries, of battery sales and of raw materials, to make sure that it could, by two thousand and thirty, deliver one hundred percent (100%) of its sales as BEVs in Europe and fifty percent (50%) of its sales as BEVs in the US;
- third, Stellantis wanted to become number one in customer experience. The only way to ensure the sustainability of the Company was to make sure that it was number one in quality: product quality, service quality and the quality and the joy of the customer journey. This was a very clear goal, and the Company had internal metrics to measure where the Company stood across all of its brands. This was a very important commitment to the Company's customers. The

Company's aim was for the customer to be happy, to delight the journey when the customer was using the Company's services and its products;

- fourth, Stellantis expected its revenues to double. It was expected that the Company would move from one hundred and fifty point two billion euro (150,200,000,000 euro) of net revenues in two thousand and twenty-one to more than three hundred billion euro (EUR 300,000,000,000) by two thousand and thirty, with a more than double-digit margin as a result of the overall economic efficiency measurements taken by the Company.

Mr. **Tavares** explained that to achieve the above-mentioned four targets, Stellantis had identified three major pillars in its game plan: care, tech and value. Furthermore, the Company had a certain number of fundamental aspects that would support the three pillars. Mr. **Tavares** said that the Company believed that operational excellence was still something that the Company could achieve and improve on and that the Company had the opportunity of the scale to implement synergies that would bring the Company to the leadership position in this area across the industry. The Company's break-even point would be kept below fifty percent (50%) of consolidated shipments, which was the best way to ensure the sustainability of the Company by protecting the Company from external headwinds, and external adverse conditions. Mr. **Tavares** emphasized that keeping the break-even point below fifty percent (50%) was a very strong commitment to the investors, which would be achieved through:

- improvement on manufacturing costs by forty percent (40%);
- improvement on costs, and specifically on BEV-costs, by forty percent (40%) in purchasing, through collaborating with partners and in the supply chain;
- being more efficient than any of its peers by no less than thirty percent (30%) in the way the Company used its Research and Development (***R&D***) and capital expenditures (***CAPEX***), which meant that for a given amount, the Company would do thirty percent (30%) more, or for the same kind of activity, the Company would do it for thirty percent (30%) less expense in its R&D and CAPEX. This would also allow the Company to keep, in terms of R&D and CAPEX, a leading role in the industry. It was the sense of frugality and using the resources in a wise and efficient manner that would lead to this reduction in R&D and CAPEX;
- reducing Sales and Marketing expenses by forty percent (40%).

Mr. **Tavares** said that the above four components should help the Company keep the break-even point below fifty percent (50%), and that this would give the Company a very strong sustainability. The Company had a significant bottom-up flow of synergies, which was proposed by the Company's employees, meaning that the merger was a bottom-up merger, rather than a top-down one, which is a direction

that was fully supported by the employees of the Company. This would give the Company the confidence that it would be able to deliver the committed five billion euro (EUR 5,000,000,000) of synergies coming from the merger one year ahead of plan, by the end of two thousand and twenty-four.
Mr. **Tavares** stated that Stellantis was the automotive tech company that had the best brand portfolio in the world. It was a very significant asset to have this house of iconic brands, because it gave the Company the capability to cover the market in a very efficient way. By way of example, Mr. **Tavares** mentioned that between the Citroën Ami, which was sold for six thousand euro (EUR 6,000) and the Maserati, which was sold for more than two hundred thousand euro (EUR 200,000), the Company had a significant capability to cover the market in many different price bands and segments. By using the fourteen (14) iconic brands, the Company would increase, through its product planning strategy, its global revenue pool coverage from sixty-five percent (65%) in two thousand and twenty-one up to seventy-two percent (72%) in two thousand and thirty. That meant that with the Company's house of iconic brands, it had a position to cover the market in a very efficient way: more than two third of the revenue pool in the worldwide market would be covered by the Stellantis brands. Mr. **Tavares** pointed out that there was a significant ambition for the luxury and for the premium brands to bring an even better result to Stellantis' business model, which was to multiply the revenues by four (4), the profits by five (5) and to have one hundred percent (100%) BEV sales in two thousand and thirty. The luxury brand Maserati and the premium brands Alfa Romeo, DS, Jeep and Lancia would play a very significant role in this premium contribution. The Company would continue to develop the Jeep brand, as the global sport utility of the Company, expanding the success that had already been delivered in former Fiat Chrysler Automobiles N.V. (***FCA***) with this brand.
Mr. **Tavares** stated that in addition to the important initiatives mentioned above, the Company intended to do all of this with a very strong product offensive with more than one hundred (100) launches of new products between two thousand and twenty-two and two thousand and thirty. Technology, products and brands would be very important factors for the success of this plan. Furthermore, there were many passionate people in the Company to deliver all of those fantastic products in the years to come.
Mr. **Tavares** said that he wanted to comment on the pure BEV roll-out plan, as it was a very important point in the eyes of the Company's shareholders. He informed the Meeting that the Company's BEV portfolio would grow from nineteen (19) BEVs on sale in two thousand and twenty-one up to more than seventy-five (75) by two thousand and thirty. The launch of BEVs by the Company in the different markets (more than sixty in Europe and more than twenty-five (25) in the US

market) was going to be powerful, and very consistent across the world on the two major markets where the Company was operating, Europe and North America. From two thousand and twenty-five, the luxury brands would launch only BEVs, from two thousand and twenty-five, the premium brands would launch only BEVs, and from two thousand and twenty-six, all of the Company's brands in Europe would only launch BEVs. The Company believed it would be able to deliver on these goals because of the Company's execution capability, and its very clear product planning and technology strategy to support all of this. In addition, Mr. **Tavares** stated that Jeep would own the zero-emission off-road capability of the market, and that it would become the off-road brand that would own the pure BEV capability.

Mr. **Tavares** explained that from two thousand and twenty-four, all new launches would include a BEV version, and that the US pure BEV product portfolio would grow to more than twenty-five (25) models by two thousand and thirty. Mr. **Tavares** emphasized that indeed everything that had been communicated with the shareholders on the EV Capital Day in July two thousand and twenty-one was being realized. The Company had four (4) STLA BEV-focused platforms ongoing in terms of development: the Small one, the Medium one, the Large one and the Frame one and the three (3) Electric Drive Models (***EDM***) that related to these platforms. Mr. **Tavares** confirmed that indeed the Company was capable of transforming all the plants it had into full BEV plants – it had the capability, the knowledge and the expertise to transform the current conventional plants into pure BEV plants. The Company was moving ahead with:

- e-Powertrain, and specifically in terms of developing and manufacturing electric motors in-house, with its partner Nidec;
- five Giga factories that would deliver no less than four hundred (400) GWH by two thousand and thirty, which was an enormous amount of battery cell storage capacity. The Company was doing this with Automotive Cells Company (***ACC***), as Stellantis is a shareholder of ACC, together with its partners from LG and its partners from Samsung;
- a specific investment that had been made in Factorial, to develop solid-state technology. Also this technology would be developed together with ACC; and
- specific deals that had been made for the sourcing of raw material.

Mr. **Tavares** added that there were many more initiatives in the pipeline, which would be unfolded to the shareholders in the next few months. Another important point Mr. **Tavares** wanted to highlight was that Stellantis was presently the fuel cell-electric vehicle frontrunner, since it was already selling mid-size vans with fuel cell technology in Europe. The Company was growing its capacity in this area, and it was expanding the number of vehicles that would use this technology, more news on that matter would follow in the near future.

Mr. **Tavares** confirmed that the commitments made on the Capital Day that was organized in July two thousand and twenty-one were being fully executed.
Mr. **Tavares** then continued by informing the Meeting about the Company's plans in respect of software. There were four major targets: (i) more than thirty-four million (34,000,000) connected vehicle car parcs, which was an enormous number, (ii) capability of more than four hundred million (400,000,000) over the air (***OTA***) updates per year, (iii) to generate more than twenty billion euro (EUR 20,000,000,000) of additional business and (iv) a gross margin of around forty percent (40%), which was very accretive to what the Company already had on the day of the Meeting.
Mr. **Tavares** stated that it was very important to confirm at this stage that the Company was progressing in terms of technology by working on the development of three technological platforms: STLA Brain, STLA SmartCockpit and STLA AutoDrive. These three software platforms would be deployed across the four physical platforms already commented on by Mr. **Tavares**, and the Company had a very clear vision regarding the direction it wanted to go in respect of technology and was currently taking action to challenge all of its peers in all kinds of sectors.
Mr. **Tavares** explained that in this process, the Company was working together with a number of very talented and very experienced partners, like Foxconn, Amazon, BMW and Waymo, and emphasized that the Company was happy to proceed in this manner, as it did not want to develop everything itself, it also wanted to enjoy the dynamics of some of its respected partners. It was also very important for Stellantis to educate its people. As the industry was going through a very fast and very deep transformation, people might think that companies like Stellantis would not be able to adapt, but Mr. **Tavares** pointed out that the Company was adapting very fast, and very strongly, and that it was helping its people in this transformation by providing more opportunities for education. The Company had also set up a specific software and data dedicated academy to re-skill and train many of its engineers to their new jobs within the Company. Mr. **Tavares** expressed his belief that this was going to be a very significant tool for the transformation of the Company. The educational program would be guided by the best worldwide experts from outside the Company. These worldwide experts would decide as to what would be the sharpest education that the Company should give to its people to allow them to be on the front driving seat of this transformation.
Mr. **Tavares** stated that the Company intended to give all seven (7) accretive businesses stated on the presented slide more breathing space, more business sense, more accountability. Mr. **Tavares** explained that the Company wanted to give all these seven (7) businesses, a clear path, a clear autonomous management team, a clear capability to drive the business at a faster pace, with less bureaucracy, with

more speed, while still being able to enjoy all the synergies with the rest of the Company. Mr. **Tavares** pointed out that the Company also recognized that it needed to catch up in a certain number of areas where it wanted to identify the best start-up potentials to accelerate the innovation potential of the Company, and that the Company would do that by setting up a three hundred million euro (EUR 300,000,000) corporate venture fund to work with those start-ups and make sure that the Company could, to a certain extent, at least utilize some shortcuts to accelerate the progress and to accelerate the innovation capability of the Company. Stellantis was already identifying those targets and some important discussions were ongoing on this matter. Mr. **Tavares** continued to by mentioning a few of the areas the Company would be focusing on. He started with the circular economy, which was a very important topic, because it was part of the Company's carbon neutrality strategy and the Company had to move from a linear economy to a circular economy. Mr. **Tavares** said this might seem to be a simple statement, but this was not the case: it was a very deep transformation of the way the Company addressed its different areas of development and not only would this bring the Company two billion euro (EUR 2,000,000,000) in additional revenues by two thousand and thirty, but more importantly, it would completely change the mindset of the Company by making sure that the Company understood that it wanted to repair the parts, to remanufacture the parts, to reuse the parts, to recondition the vehicles and it wanted to refurbish the batteries, and of course recycle more materials at the end of the day. Mr. **Tavares** stated that as a result, the Company was expected to multiply the revenues by four (4) on parts repair, parts remanufacturing, parts reuse, vehicle reconditioning and battery refurbishing, and by ten (10) on recycling. This was a major new business model that the Company was preparing for and it was currently setting up the talent pool that would take care of this business. Mr. **Tavares** emphasized the importance of people having different ideas, a different vision of what this cradle-to-cradle new way of doing business represented. The Company would carefully identify the right talents, so that the Company could set up the right autonomy with the right talents at the top to make this new business model not only a big tool to achieve carbon neutrality, but also a growing business for the future, all of this without compromising on quality. Mr. **Tavares** confirmed that in terms of data, what had already been announced by the Company on the two thousand and twenty-one Capital Day, namely that the Company would bring nine billion euro (EUR 9,000,000,000) of additional revenues. He emphasized that the growth rate was very strong, the number of connected vehicles was going to grow to up to thirty-four million (34,000,000) vehicles, and this business was very profitable with a gross margin of more than seventy percent (70%). The Company would support internal operations for continuous improvement of its customer experience and

support the development of AI-based features. Secondly, the Company could support "Data as a service" and fleet services for external businesses, by crunching those data in order to create value.
Mr. **Tavares** commented on Free2Move, an already existing initiative, which the Company was going to accelerate. Mr. **Tavares** said that it was important to note that the Company had not only been growing over the last few years, but it had been able to keep its mobility services profitable, which was quite unique in the industry. It was time to scale up, and this was what the Company was going to do, it would expand worldwide. It had already started in the US market and would continue to do so. Mr. **Tavares** said that the Company believed that it could grow to up to fifteen million (15,000,000) active users with a net revenue of two point eight billion euro (EUR 2,800,000,000) by two thousand and thirty. This acceleration had of course already started in previous years by one of the two former companies.
Mr. **Tavares** stated that in terms of financial services, the Company had a very powerful engine of growth and that it had taken four different initiatives.

- The Company had created fully-owned captive Stellantis Financial Services in the US market, which needed to be done to support the Company's North American profitable business. From two thousand and twenty-three, all major products would be launched to the market to support the American business;
- The Company had completely rearranged and re-engineered its banking operations in Europe, and from two thousand and twenty-three, the Company would have one single financial company per country based on a fifty-fifty (50%-50%) joint venture with Santander or BNP Paribas. The Company had completely changed the set-up to make sure that with those two partners, Santander and BNP Paribas, it could have one unique finance supporting activity per country, which was expected to bring a lot of synergies and a lot of efficiencies to the Company's brands;
- The Company had set up a fully dedicated leaser entity with Credit Agricole and this joint venture would go live in the first half of two thousand and twenty-three, with a targeted fleet of more than one million (1,000,000) vehicles in two thousand and twenty-six. This meant that with a dedicated leaser, the Company intended to challenge some of the other leasing entities and the Company saw that, compared to its peers, it had a very significant opportunity to turn this into a profitable business in Europe;
- The Company was accelerating on the affinity insurances, where it believed to have significant opportunities to grow to more than four billion euro (EUR 4,000,000,000) of revenues by two thousand and thirty.

Mr. **Tavares** continued by explaining that the Company intended to move from a net banking income of two point nine billion euro (EUR 2,900,000,000) in two thousand

and twenty-one to five point eight billion euro (EUR 5,800,000,000) in two thousand and thirty, and that the Company had a very significant growth rate of one hundred percent (100%) in this matter.
Mr. **Tavares** moved to the next business, which was the pre-owned cars business, and said that the Company wanted to move from being tactic to being strategic, which meant that it would use one single pre-owned car label across the world, Spoticar. The Company expected Spoticar to sell more than two million (2,000,000) vehicles a year by two thousand and thirty. The Company would also continue to support the Aramis Group as the online sales leader in Europe to deliver more than six billion euro (EUR 6,000,000,000) of revenues. There was a very successful IPO (*initial public offering*) in two thousand and twenty-one on this matter, and the Company would continue to support this affiliate company in its multi-brand and multi-channel pre-owned car business, as this business had been quite successful so far.
Mr. **Tavares** concluded on this topic by saying that the Company believed that it could be much more efficient than it was, and it believed that it could be best-in-class in the remarketing efficiency and had a stock turnover below thirty (30) days to support the profitability of its business.
Mr. **Tavares** continued with the aftermarket and said that the Company had strong ambitions: to grow the revenues by more than fifty percent (50%) by using its multi-brand three hundred sixty degrees (360^0) offer, with Mopar, Eurorepar, B.Pro or Bölk brands. The Company specifically wanted the independent aftermarket product revenues to be multiplied by four (4), and it believed that in its independent channel offensive with Mister Auto and Distrigo, it could increase the mix of independent aftermarket brands to fifty percent (50%) and it furthermore believed that it could improve the logistic efficiency by reducing the area of its warehousing by twenty percent (20%), which would contribute to improve the CO_2 footprint and the carbon footprint of the Company. Overall, the Company had a plan to increase the revenues on the aftermarket business on all vehicles, on all brands, and all customers by fifty percent (50%).
Mr. **Tavares** commented on the Company's light commercial vehicles, in respect of which the Company had a leadership position in Europe, a leadership position in Latin America, and it intended to take the leadership position worldwide, to which position it was getting very close, according to Mr. **Tavares**. The Company believed that its new business unit, which would be given more autonomy and more breathing space in the future, would have no less than twenty-six (26) new products to launch between the day of the Meeting and two thousand and thirty. The Company believed that its van and pick-up electric offer would be at one hundred percent (100%) by two thousand and twenty-seven in Europe and in the US. In terms of technology, the

Company would bring not only BEV, but also other technologies to electrify the products, including fuel cell but also OTA capabilities to each new vehicle that would be launched from two thousand and twenty-six. Mr. **Tavares** concluded this topic by stating that the Company believed that it could continue to improve its business partnerships for the connected services and for the autonomous solutions on the light commercial vehicles business, starting with the Promaster on EV and autonomous vehicle technology, where the Company was collaborating with Waymo to bring the EV Promaster to an autonomous vehicle level.
Mr. **Tavares** then addressed the regions as shown on the summary slide and pointed out the six (6) regions the Company was using to manage their business, and that its ambitions were quite significant. He said that the right-hand side of the slide presented reflected the number of product launches the Company was presently planning for the overall transformation to electrification. Mr. **Tavares** stated that the Company was using its brand portfolio in a very powerful way in the different regions of the world in which it had a significant ambition in respect of the AOI margin: more than fifteen percent (15%) in North America, more than ten percent (10%) in Enlarged Europe, more than twelve percent (12%) in the Middle East and Africa, around ten percent (10%) in South America, more than thirteen percent (13%) in India and Pacific Asia, and more than eight percent (8%) in China. Mr. **Tavares** said that the Company had strong ambitions for these market shares, which would be supported by the strong product launch plan presented in the previous slide.
Mr. **Tavares** moved to the financials and stated that the Company expected to double the revenues by piling up all the initiatives he commented on, plus a few others, thereby moving from one hundred and fifty-two billion euro (EUR 152,000,000,000) to more than three hundred billion euro (EUR 300,000,000,000) by two thousand and thirty. The Company expected to cross the line of two hundred billion euro (EUR 200,000,000,000) by two thousand and twenty-four. The Company considered that its AOI margin would continue to be above ten percent (10%) and above twelve percent (12%) by two thousand and thirty, but in two thousand and twenty-four the Company believed that it would be above ten percent (10%), despite the volatility of the markets in all weather conditions. The Company believed that its industrial free cash flow had much more potential and it believed that it could grow this potential to up to twenty billion euro (EUR 20,000,000,000) of industrial free cash flow by two thousand and thirty, and certainly to more than six billion euro (EUR 6,000,000,000) by two thousand and twenty-four. Mr. **Tavares** stated that the Company would keep its CAPEX and R&D at around eight percent (8%) of net revenues. Mr. **Tavares** emphasized that this was not a cap, but a guideline, since the Company did not need to put a cap in the sense of where it was

making money, as long as it was making money. The Company could fund not only the development of the Company, but also pay a dividend to its shareholders.
Mr. **Tavares** then continued to discuss the Company's capital allocation in the period two thousand and twenty-two through two thousand and twenty-five and he confirmed, as had also been announced by the Company on one March, the Company's dividend policy through two thousand and twenty-five, which was to pay out a ratio of twenty-five to thirty percent (25%-30%) plus up to five percent (5%) of share buy-back. This dividend policy demonstrated that the Company would continue to invest in and to develop the Company's business, while at the same time rewarding its shareholders. Mr. **Tavares** pointed out that the Company would be able to keep its industrial net financial position at a very stable level of twenty billion euro (EUR 20,000,000,000) across this period between two thousand and twenty-two and two thousand and twenty-five.
Mr. **Tavares** then summarized the pillars of the Dare Forward 2030 Plan, as follows:

- the number one commitment to their children, grandchildren and the generations to come would be a carbon net zero corporation by two thousand and thirty-eight. In order to achieve that, on the "Care" pillar, the Company would be reducing its carbon footprint by fifty percent (50%) by two thousand and thirty, and it would be number one in customer satisfaction product service and customer journey;
- in terms of technology, the Company was getting itself ready to be one hundred percent (100%) sales BEV in Europe and fifty percent (50%) sales BEV in the US by two thousand and thirty, and it would make its digital revolution in software, artificial intelligence and Automated Driving;
- in terms of value, the Company would create more value by growing the businesses to which it was giving more breathing space, more autonomy, to stimulate entrepreneurial spirit, entrepreneurial mindset, with specific P&Ls that would give those leaders the capability to measure their own value creation;
- the Company would be growing its revenues outside of Europe and North America to make sure that it would add a third engine to its overall corporation and business, because it wanted to have three major engines and not only two. Mr. **Tavares** stated that he thought that this would reduce the risk that the Company would be facing in the event of regional crises;
- the Company would do all of this by doubling the revenues and it would ensure a sustainable double-digit AOI margin.

Mr. Tavares thanked everyone for their attention and handed back to the Chairman, Mr. Elkann, after which the **Chairman** thanked Mr. Tavares, and said that the Company had an exciting present and an even more exciting future. The **Chairman** then moved to the formalities of the Meeting. He announced that:

- the Meeting would be held in English;
- he was the remote Chairman of the Meeting;
- Mr. Tavares, the CEO, Mr. Giorgio Fossati, the Company's General Counsel and Mr. Richard Palmer, the Company's CFO (*Chief Financial Officer*), were remotely present;
- I, Dirk-Jan Jeroen Smit, civil-law notary aforementioned, was present at the meeting and was appointed as the secretary of this Meeting;
- Ms. Yvon Salaun, Mr. Oscar Jonker, and Mr. Alessandro Davi, all representatives of Ernst & Young, the Company's external auditors, were present through a remote connection to answer questions relating to their audit report on the Company's annual accounts for two thousand and twenty-one (the ***2021 Annual Accounts***).
- the Meeting had been properly convened and the convocation for the Meeting had been published on the Company's website on the second day of March two thousand and twenty-two;
- the set-up of the Meeting was in line with the temporary Dutch legislation allowing virtual meetings; and
- as explained in the notice, to protect the health and safety of all shareholders and participants in connection with COVID-19, no physical access was provided to this annual general meeting. Instead, those wishing to follow the meeting had been given the opportunity to do so remotely, via the webcast that was publicly broadcasted live on Stellantis' website.

The **Chairman** thanked all those who were connected via the webcast before explaining that in order to facilitate interaction at this Meeting, while still observing the applicable restrictions, the shareholders had been granted the opportunity to submit written questions regarding the agenda items in advance of the Meeting. He noted that the relevant submission instructions had been included in the convening notice and had been published on Stellantis' website. The **Chairman** announced that the Company had received a number of properly submitted questions prior to the deadline of the tenth day of April two thousand and twenty-two at three hours post meridiem Central European Summer Time. He explained that to the extent appropriate in view of the orderly conduct of the Meeting, these questions would be addressed at the end of the relevant agenda item and where appropriate, questions would be combined and answered per theme. The **Chairman** announced that answers would be given orally in English and that shareholders who had properly submitted questions in advance would be given the opportunity to ask follow-up questions. He noted that follow-up questions could be sent via email to AGM2022@stellantis.com. The email had to include the shareholder's name and surname, the number of shares held by the shareholder, the agenda item to which the

question referred and the bank or broker statement proving the shareholder's shareholding at the record date. The **Chairman** requested the shareholders to pose their follow-up questions in English and ultimately prior to the end of agenda item 4. He said that the Board would do its best to answer these follow-up questions properly submitted at the end of agenda item 4 and responses would be in English.
The **Chairman** said that no votes could be cast during this Meeting. Shareholders had been given the opportunity to exercise their voting rights prior to the Meeting via proxy or web procedure. The voting results received would be displayed after the discussion of each agenda item. The results would also be published on the Company's website after the Meeting, in compliance with applicable laws and regulations. Only votes submitted before eleven hours post meridiem Central European Summer Time on the sixth day of April two thousand and twenty-two had been taken into account when calculating the voting results.
As to the number of shares issued and related voting rights, the **Chairman** stated that as at the record date for this annual general meeting, three billion one hundred thirty-two million eight hundred and seven thousand seven hundred and eighty-four (3,132,807,784) common shares and one hundred and seventy-eight thousand six hundred and twenty-two (178,622) class B special voting shares had been issued and were outstanding in Stellantis' share capital, with an equal number of voting rights exercisable. The **Chairman** noted that the holders of two billion two hundred twenty-three million eight hundred eighty-three thousand five hundred eleven (2,223,883,511) outstanding shares in Stellantis' share capital as at the record date were represented at the Meeting. This represented approximately seventy point ninety-eight percent (70.98%) of Stellantis' issued and outstanding share capital. He noted that these shareholders had cast a total of two billion two hundred twenty-three million eight hundred eighty-three thousand five-hundred eleven (2,223,883,511) votes prior to this annual general meeting. The **Chairman** explained that as further set out in the articles of association of the Company (the ***Articles of Association***), no person, acting alone or in concert, together with votes exercised by affiliates of such person or pursuant to proxies or other arrangements conferring the right to vote, would be able to exercise, directly or indirectly, voting rights on shares at a general meeting reaching or exceeding thirty percent (30%) of the votes that could be cast at that general meeting of the Company. Finally, he noted that the maximum voting threshold for the Meeting was six hundred sixty-seven million one hundred sixty-five thousand and fifty-three (667,165,053) and that this threshold had been published on Stellantis' website on the seventh day of April two thousand and twenty-two, in accordance with the Articles of Association.
The **Chairman** concluded that he had addressed all formalities and turned to item 2 of the agenda, which was the Company's two thousand and twenty-one annual

report (***2021 Annual Report***). He informed the Meeting that the 2021 Annual Report had been made available on the Company's website and at the Company's office from the second day of March two thousand and twenty-two. He explained that he would first spend a few moments to provide a brief summary and explanation of all six (6) agenda sub-items. The first two (2) agenda sub-items would not be voted upon as they were discussion items only. The third agenda sub-item of the second agenda item was an advisory voting item. The last three (3) agenda sub-items were voting items.

The first sub-item 2(a) concerned the report of the board of directors of the Company (the ***Board*** or the ***Board of Directors***) for the financial year two thousand and twenty-one as contained in the 2021 Annual Report, being a discussion item only. Sub-item 2(b) concerned the policy on additions to reserves and on dividends and was also a non-voting item, for discussion purposes only. The **Chairman** noted that the Company's dividend policy contemplated an annual ordinary dividend to be distributed by the Company to the holders of common shares targeting a pay-out ratio of twenty-five (25%) to thirty percent (30%) of the Company's Net Profit for the relevant prior financial year. The actual level of dividend to be distributed by the Company would be determined by the Board of Directors in its sole discretion and would be subject to factors that the Board of Directors may deem relevant at the time of a dividend distribution. The Company proposed to the shareholders to approve a three point three billion euro (EUR 3,300,000,000) distribution on common shares under agenda item 2(e), which would be further elaborated on when discussing agenda item 2(e).

Sub-item 2(c) concerned the remuneration report for two thousand and twenty-one (the ***2021 Remuneration Report***). The **Chairman** explained that the voting results would be regarded as an advisory – non-binding – vote with respect to the 2021 Remuneration Report and that, pursuant to Dutch law, the 2021 Remuneration Report had to explain how the voting by the shareholders in the previous annual general meeting had been taken into account. At the annual general meeting of the Company of two thousand and twenty-one, the general meeting of shareholders voted for the remuneration report for two thousand and twenty with a slight majority of votes in favor. Based on feedback from several institutional shareholders and that the report reflected pre-merger financial and remuneration information, the Company made changes to the 2021 Remuneration Report to address this feedback and provide additional clarity, transparency and disclosure of its remuneration practices. The 2021 Remuneration Report was contained in the 2021 Annual Report.

With regard to sub-item 2(d), adoption of the Company's 2021 Annual Accounts, the **Chairman** noted that this was a voting item and informed the Meeting that the 2021 Annual Accounts had been drawn up by the Board and had been audited by

Ernst & Young Accountants LLP, the Netherlands, who had issued an unqualified opinion. He noted that the external auditors were available to answer any questions relating to their report on the fairness of the 2021 Annual Accounts. The **Chairman** noted that the Board proposed to the Meeting to adopt the 2021 Annual Accounts.
Sub-item 2(e) concerned the 2021 dividend, which was a voting item.
The **Chairman** explained that the proposed dividend entailed a payment to the holders of common shares of one euro and four eurocent (EUR 1.04) per outstanding common share equal to a pay-out ratio of twenty-five percent (25%) of the Company's net profit.
The **Chairman** announced that upon approval, the expected calendar for the common shares listed on the New York Stock Exchange, Mercato Telematico Azionario and Euronext France would be as follows: (i) ex-date the nineteenth day of April two thousand and twenty-two (ii) record date the twentieth day of April two thousand and twenty-two, and (iii) payment date the twenty-ninth day of April two thousand and twenty-two. The Board proposed to the shareholders to approve the three point three billion euro (EUR 3,300,000,000) dividend on common shares of which the United States Dollar equivalent was approximately three point seven billion United States Dollar (USD 3,700,000,000). The final sub-item 2(f) concerned both the granting of discharge from liability of the executive directors in respect of the performance of their management duties in the financial year two thousand and twenty-one and the non-executive directors of the Board for the performance of their non-executive duties in the financial year two thousand and twenty-one. This was a voting item.
The **Chairman** then moved to the questions that had been submitted by Stellantis' shareholders prior to the Meeting with respect to this agenda item and in accordance with the instructions set forth in the meeting notice and said the questions received in respect of agenda item 2 had been thematically grouped and Mr. Fossati, Stellantis' General Counsel, would read out the questions received and the answers of the Company.
Mr. **Fossati** took the floor and explained that in connection with the orderly conduct of the Meeting, for each specific agenda item as announced on the website of the Company only questions that had been timely submitted in writing prior to the Meeting in accordance with the instructions (or were raised as follow-up questions by entitled shareholders attending the Meeting) would be answered by the Company. All material questions received which were not specifically addressed in the 2021 Annual Report had been thematically grouped and would be answered when the relevant agenda item would be discussed or voted on.
The Company had received questions on ESG (*Environmental Social and Governance*) matters from the French Forum for Responsible Investment (*Forum*

pour l'Investissement Responsable). Mr. **Fossati** said that the first question related to alignment of revenues and investment to the Paris goal to limit global warming to one and a half degree Celsius (1.5°C), how such alignment was ensured and related action plans and investment in the short, medium and long term. He explained that Stellantis was committed to achieve carbon neutrality by two thousand and thirty-eight, with a single digit percentage of compensation of residual emissions, from well to wheel, and throughout the entire supply chain. The two thousand and thirty intermediate targets covering absolute GHG (*Greenhouse Gas*) emissions from scopes 1 and 2 and Well-to-Wheel CO_2 emissions from scope 3 were also in line with Paris Climate agreement and the one and a half degree Celsius (1.5°C) scenario. Stellantis referred to a science-based methodology to define its target.
Mr. **Fossati** stated that these commitments relied on global BEV sales of five million (5,000,000) units in two thousand and thirty, reaching one hundred percent (100%) of passenger car BEV sales mix in Europe and fifty percent (50%) passenger cars and light-duty trucks BEV sales in the US, and that Stellantis was investing more than thirty billion euro (EUR 30,000,000,000) through two thousand and twenty-five to execute its electrification and software strategies. Mr. **Fossati** said that Stellantis had built partnerships with game-changing partners to master the technology and produce batteries and powertrains with the highest level of performance worldwide. The relevant plans included three (3) joint ventures to produce batteries; one joint venture to produce e-motors; and one joint venture to produce e-Dual Clutch Transmissions.
Mr. **Fossati** moved to the second question which was related to the percentage of the Company's business directly dependent on biodiversity and its expenditures in favor of biodiversity. Mr. **Fossati** answered that a small percentage of Stellantis' business was directly dependent on biodiversity. Except for tires (made of rubber) and some parts like seats (in case they were made of natural fibers), there were few other automotive components that depended on natural cycle and biodiversity (materials in a vehicle directly depending on biodiversity were less than one percent (1%) of the total weight). Mr. **Fossati** said that Stellantis had nevertheless implemented dedicated measures aimed at further minimizing this issue. In two thousand and twenty-one, around sixty (60) plants were located within or near (less than five (5) kilometer) a natural protected area. They had developed fifty-five (55) biodiversity projects mainly focused on biodiversity inventories, awareness campaigns for employees and other stakeholders, such as the local community, and working with students, all for preservation of natural habitats near areas of operations. These activities determined an expenditure of around three hundred thousand euro (EUR 300,000) to five hundred thousand euro (EUR 500,000) yearly.

Another question related to the strategic natural resources necessary for Stellantis' activity, impact of scarcity of these resources on Stellantis' business models, actions to respond to supply difficulties and seize opportunities for "circular business models" and objectives in this area. Mr. **Fossati** answered this question by stating that natural resources necessary for the Company's activities were water in manufacturing and some natural direct materials contained in its vehicles. He explained that mapping of material risks for both current and forecasted production was performed according to specific criteria for each raw material, including scarcity and geographic location. Actions to combat supply difficulties and seize opportunities to develop "circular business models" included:

- reducing the Company's consumption;
- further developing the Company's circular economy business notably by extending the lifespan of its products through the remanufacturing, repair, and reuse of parts, including batteries, as well as refurbishing of vehicles for pre-owned cars business; and
- increasing the use of green materials coming from renewable resources or recycled materials, allowing to decrease carbon footprint and decrease the use of some critical raw materials.

According to Mr. **Fossati**, Stellantis' main business objective in this area was to develop its circular economy business, from cradle-to-cradle, and to reach more than two billion euro (EUR 2,000,000,000) in two thousand and thirty, with revenues multiplied by four (4) versus two thousand and twenty-one for its extended life revenues (parts repair, parts remanufacturing, parts reuse, vehicle reconditioning and battery refurbishing) and multiplied by ten (10) versus two thousand and twenty-one for its recycling activities.

Mr. **Fossati** moved to the next question which was about the proportion of the Company's corporate officers and employees, the variable compensation which was affected by ESG criteria, bodies responsible for selecting such criteria, and how alignment of such criteria to the Company's ESG strategy was ensured. Mr. **Fossati** explained that one hundred percent (100%) of the Company's corporate officers and employees eligible for the Stellantis Annual Incentive Plan were concerned by the integration of environmental and social criteria in the determination of variable compensation. Mr. **Fossati** explained that for the former Peugeot S.A. (***PSA***) group perimeter, the profit-sharing scheme was conditional upon a trigger linked to the CO_2 emissions and the Company's compliance with the CAFE (*Corporate Average Fuel Economy*) regulations in Europe, and that this would be enlarged to the whole Stellantis perimeter in the coming years. Mr. **Fossati** said that the Remuneration Committee was responsible for assisting and advising the Board in determining executive compensation, notably related to the environmental and social criteria, and that at the operational level, the executive Vice Presidents were accountable for reaching the economic, environmental, and social performance targets set for their perimeter of responsibility, in line with the strategic plan. The environmental and social related targets were made public in the CSR report.

Mr. **Fossati** continued with a question related to lessons learned about the impact on working conditions of new work organisation methods in the Covid-19 pandemic (remote working, digitalization of communication, increased flexibility, etcetera) and their integration in the Company's human resources strategy and related social dialogue. Mr. **Fossati** said that through the COVID-19 experience, the Stellantis group (the ***Group***) had identified more flexible working arrangements, and that the New Era of Agility program was an innovative hybrid concept of working based on seventy percent (70%) of remote work and thirty percent (30%) on-site presence. He explained that the main takeaways of the implementation of this program were: benefits for the health and safety of employees (preventing stress), improvement of their work-life balance, motivation and well-being, greater use of the digital and collaborative tools, as well as better environmental performance, and that it also was a factor of attractiveness and new flexibility in talent acquisition. According to Mr. **Fossati**, in most host countries, joint management-worker organizations oversaw and monitored the application of employee health and safety practices, and ninety-five percent (95%) of the Company's employees were represented by joint management-worker health and safety committees. During two thousand and twenty-one, due to COVID-19, there had been dedicated discussions with employee representatives regarding the application of preventive measures by following specific guidelines in the workplace.

Mr. **Fossati** turned to another question related to whether Stellantis had a definition of "living wage" going beyond the local legal minimum wage and how it ensured that its employees and the employees of its suppliers would receive it. Mr. **Fossati** said that Stellantis promoted a comprehensive compensation policy that rewarded performance. As evidence of the ability of the employee representatives to reconcile cost control, competitiveness and rewarding performance, sixty-two (62) salary agreements had been signed. He said that the Company's compensation policy had three main objectives: to reward performance; to provide a fair, competitive, market-driven compensation package; and to retain and attract key talent. Mr. **Fossati** stated that Stellantis' compensation policies and practices were designed to follow human rights principles and comply with applicable laws with a focus on diversity and inclusion. He explained that a base salary was determined on the scope of job responsibilities, experience, and the competitive market, and that collective variable compensation was a component of the comprehensive compensation programs offered by Stellantis to its employees. Mr. **Fossati** said that as mentioned in

Stellantis' Code of Conduct, Stellantis also encouraged the adoption and sharing of sustainable practices among its business partners, and its suppliers, and that by signing its purchasing guidelines, Stellantis' suppliers were committing to reach worldwide standards, even if local laws were not sufficient. Stellantis regularly assessed whether its suppliers were in compliance with the help of certified and well-known partners. Such audits assessed whether those employees had been receiving decent wages compared to local industry standards and their working hours, as well as decent rest periods.

Another question related to the proportion of employee savings funds offered to Stellantis' employees which were labeled responsible (ISR (*Investissement Socialement Responsable*), Greenfin, CIES (*Comité Intersyndical de l'Epargne Salariale*) or Finansol labels) or meet ESG criteria, in France and in other countries and how subscription of this type of funds was encouraged.

Mr. **Fossati** explained that Stellantis' responsibility as a company was to create sustainable and shared value for its people, also inspired by previous experiences at former PSA and former FCA. Former PSA employees were offered a savings plan with employee share ownership and that, in addition, in France, they were offered to invest in a savings fund ISR Impact rendement solidaire. He said that forty-three percent (43%) of Stellantis' employees in France were also eligible to a supplementary retirement plan for which an ISR fund AXA Génération Tempéré Solidaire had been proposed. Concerning former FCA employees, Mr. **Fossati** said that seventy-four percent (74%) of employees was eligible for supplementary retirement plans that fell into two categories: defined contribution plans and defined benefit plans. He concluded this subject by saying that the US defined contribution plan offered a self-direct brokerage account whereby the plan participant was able to invest in a broad range of investment funds including ESG.

The next question Mr. **Fossati** addressed was related to fiscal responsibility, including whether the Company had a charter detailing its commitments to fiscal responsibility, whether such charter was approved by the Board and whether the Company reported on its application. Mr. **Fossati** said that Stellantis had implemented a Tax Policy which had been approved by the Audit Committee of the Board and which was available on the Company's website. He stated that annual tax disclosures were included within the financial statements with accompanying footnotes, which were also available on the Company's website. The Tax Policy had been adopted to ensure that tax compliance, tax planning and tax risks were effectively and consistently managed at the regional, sector and Group levels.

He said that Stellantis believed that taxes were key contributors to the economic and social development of the communities in which it operated and played a vital role in creating long-term value. Furthermore, Stellantis was committed to fulfilling its

fiscal obligations by administering and paying all required taxes. Finally, he said that Stellantis supported the alignment of tax approaches within the regions to ensure fair competition, and that it was working to maintain an open, honest and transparent relationship in all dealings with tax authorities.
Mr. **Fossati** moved to a question related to responsible lobbying and membership of professional associations whose positions could be considered controversial to the general interest and resources devoted to interest representation.
Mr. **Fossati** stated that Stellantis had not yet published a responsible lobbying charter or policy, but that Stellantis closely monitored its relationships with public authorities with the intention that interactions with government officials would be transparent, responsible and ethical. He said that Stellantis followed the guidelines issued by the European Commission and European Parliament and the Congress of the US to disclose all appropriate information on its activities, including spending on lobbying activities and the specific topics addressed in interactions with particular public officials. He informed the Meeting that the amount spent on lobbying activities was three point four million euro (EUR 3,400,000), which included, notably, labor costs and amounts paid to trade associations that the trade associations used for lobbying. He said that the main associations of which Stellantis was a member were car manufacturers associations in areas of operations and that usually, these associations determined their position based on a consensus amongst its members, but with a possibility to veto the position if this would contradict the position defended by Stellantis. Mr. **Fossati** said that none of the associations mentioned above published positions that were controversial with regards to general interest.
Mr. **Fossati** turned to the next question which related to how Stellantis involved its social partners in the various stages of the development, evolution and implementation of its compliance plan and the resources used.
Mr. **Fossati** said that since the merger of PSA and FCA at the very beginning of two thousand and twenty-one, Stellantis had started dialogues with employee representatives and had promoted both a contractual and constructive approach. He said that Stellantis had a strong commitment to fundamental human rights and that in two thousand and twenty-one, the Company had continued strongly to exercise vigilance in this area within its various activities and subsidiaries, and across its supply chain, as disclosed in the Stellantis Responsible Purchasing Guidelines for Suppliers. Mr. **Fossati** informed the Meeting that a mechanism for alerting and for gathering reports on the existence or materialization of human rights related risks was in place, entailing that (i) all employee representatives could exercise vigilance and could report non-compliance, and that their opinion was regularly solicited on the application of the agreement's commitments; (ii) each month, representatives

from about thirty (30) countries participated to a poll and shared about working rhythm and atmosphere, manufacturing and sales activities, Unions' activities and local policies; (iii) Stellantis' "Always with Integrity" campaign highlighted the availability of the reporting system for all types of concerns, including vehicle safety and regulatory concerns. Mr. **Fossati** said that this system was open to workforce members, business partners and other stakeholders and that it was accessible on Stellantis' website; (iv) through the Company's internal controls and the use of specialized, independent service providers, the Company's whistleblower channel was designed to protect the confidentiality of persons who made a report, and that such reports could be made anonymously unless local law provided otherwise.

Mr. **Fossati** said that the Company had received a couple of questions on the compensation of its Chief Executive Officer, particularly regarding its basis and the amounts received by the Chief Executive Officer in two thousand and twenty, as the CEO of PSA. He said that the Company welcomed the opportunity to provide some clarity on a matter which could easily be distorted by misinterpretation and approximation. He explained that the compensation of the Company's Chief Executive Officer was for eleven percent (11%) fixed and for the remaining eighty-nine percent (89%) at risk, depending on the Company's performance versus pre-determined stretch performance goals, including ESG aspects, as determined by the Board, and that, furthermore, a fixed portion consisted of one million nine hundred eighty-six thousand two hundred and ninety euro (EUR 1,986,290) of yearly base salary, and that such base salary represented a seventeen point six percent (17.6%) increase versus his previous salary at PSA. Mr. **Fossati** explained that this compared to the fact that Stellantis represented an increase of one hundred and forty-five percent (145%) in turnover and one hundred and seventy-two percent (172%) in employees versus PSA and that it was one of the top ten industrial companies in the world with approximately three hundred thousand (300,000) employees and a turnover of one hundred and fifty-two billion euro (EUR 152,000,000,000).

He further explained that the variable part consisted of a bonus directly linked to performance goals, which amounted to seven million five hundred sixteen thousand euro (EUR 7,516,000) and was in accordance with the Company's remuneration policy approved by the shareholders one year ago. Under the CEO's leadership, the new company formed in January two thousand and twenty-one posted record results that allowed a seventy percent (70%) increase in redistribution to all employees with respect to the cumulative amount redistributed last year by the previous legacy companies. Mr. **Fossati** continued by saying that under the CEO's retirement scheme, the cost would be two million three hundred seventy-five thousand five hundred seventy-three euro (EUR 2,375,573), of which fifty percent (50%) would be dedicated to tax payment and fifty percent (50%) would be dedicated to a pension fund. In addition, in two thousand and twenty-one, the CEO had received a "one-time" award of one million seven hundred thousand euro (EUR 1,700,000) to reward his decisive role in the merger between PSA and FCA. Mr. **Fossati** stated that the value of the long-term incentives, pending achievement of precise KPIs (*Key Performance Indicators*) over a longer performance period, reflected the accounting expense of five million five hundred seventy-one thousand six hundred and six euro (EUR 5,571,606). He added that this amount had not been paid, but had only been recorded by the Company and would be paid if and when the relevant threshold performance would be achieved. Mr. **Fossati** said that the CEO's compensation was, therefore, largely driven by overall company performance, and that when comparing pay-for-performance analysis with relevant peer companies in Europe and the US with similar worldwide reach, Stellantis' extraordinary financial results relative to its peers, in particular through a significant merger and in a challenging industry, should be kept in mind. Mr. **Fossati** explained that the one-time CEO transformation incentive for the period two thousand and twenty-one through two thousand and twenty-five was aimed at rewarding the leading role of the CEO in the transformation of Stellantis into a global mobility tech company - emphasizing the electrification and software of its vehicles, in a very competitive, uncertain and challenging environment, and that the incentive was subject to the continuous employment of the CEO through January two thousand and twenty-six.

He added that the CEO transformation incentive consisted of a transformation incentive of up to two hundred and fifty thousand (250.000) performance cash units with a target value of twenty-five million euro (EUR 25,000,000) upon the achievement of significant and strategic innovation milestones over a five-year period and of a shareholder return incentive consisting of up to one million (1,000,000) performance share units with a five (5)-year vesting period until two thousand and twenty-six, subject to an eighty percent (80%) appreciation in value of the Company's stock in that period and an additional two (2)-year holding period applied to fifty percent (50%) of the award pay-out. Mr. **Fossati** confirmed that all the above was fully consistent with Stellantis' "pay for performance" philosophy and the need for Stellantis to compete with peers worldwide, including in attracting talents.

Mr. **Fossati** continued with a question related to why there was no disclosure about Aramis Group in the 2021 Annual Report and why there was no disclosure about sales of used cars. Mr. **Fossati** explained that "Note 27 – Equity" to the Consolidated Financial Statements included in the 2021 Annual Report disclosed that in June two thousand and twenty-one, one of the Company's consolidated subsidiaries, Aramis SAS (***Aramis***) listed a portion of its shares on the Euronext Paris stock exchange. Prior to the listing, the Company held a seventy percent (70%)

percent interest in Aramis, and as a result of the IPO, the Company's interest had been diluted to sixty-one percent (61%). As there was no loss of control as a result of the listing, the transaction had been accounted for as an equity transaction with one hundred seventy-eight million euro (EUR 178,000,000) recognized as an increase in noncontrolling interest and one hundred twenty-one million euro (EUR 121,000,000) recognized as additional retained earnings. Mr. **Fossati** said that regarding used vehicles sales, Stellantis' segment reporting was structured by regions primarily representing geographical areas and not structured by activity, and that the revenues from used cars were not considered material for separate disclosure.

Mr. **Fossati** than turned to a question related to an offer of E85 flex fuel cars on the French and European markets. Mr. **Fossati** stated that Stellantis' Long-Term Strategic Plan – the Dare Forward 2030 Plan– was targeting to halve the Company's carbon emissions by two thousand and thirty on the path to achieving carbon net zero in two thousand and thirty-eight and to set the course for one hundred percent (100%) BEVs sales in Europe and fifty percent (50%) in the US.

He said that consequently, the main focus of Stellantis' engineering developments in Europe and in the Unites States of America was already on electrification, but that nevertheless, Stellantis' engines were compatible with E85 flex-fuel with some adaptations and that indeed, to reduce greenhouse gases emissions, Stellantis was currently selling flex-fuel vehicles in Brazil with five hundred thousand (500,000) registrations in two thousand and twenty-one, where electrification ramp up would probably be slower than in Europe and North America. Mr. **Fossati** concluded by saying that further details on the use of alternative fuels could be found in Stellantis' CSR report published in the previous week.

Mr. **Fossati** said that there was another question about the possibility of simplifying the Loyalty Voting Structure, as defined in the constitutional documents of the Company, in order to integrate the employees' mutual funds without the need to exclude the trading of the common shares they owned in the regular trading system, which was not compatible with the liquidity rules to which such funds are subject.

Mr. **Fossati** explained that the Loyalty Voting Structure and the requirements for the shareholders to benefit from it did not deviate from standard practice, since those requirements were intended to ensure that the conditions for benefitting from the Loyalty Voting Structure were met and all shareholders were treated in the same manner. Mr. **Fossati** said that although the matter had been explored, exceptions or deviations remained problematic, and none were available at the moment.

Other questions were received on the costs of the corporate aircraft in two thousand and twenty-one and on whether they were only used for corporate trips or whether they were also available for personal use by the top executives. Mr. **Fossati** explained that the two (2) corporate aircrafts were used for business purposes and that they were instrumental to better management of time in a global company active across the world with important operations in different continents. He added that executive directors were entitled pursuant to their employment contracts to use the company aircraft for personal travel, as part of their benefits. He said that when such use occurred, the relevant value was regularly disclosed as part of the compensation. He added that the cost of the aircrafts in two thousand and twenty-one was not material to the Company, and that those costs were regularly reviewed for efficiency purposes, as part of the continuing efforts of the Group to control costs.

Mr. **Fossati** then turned to the next question which was about the number of Stellantis' employees in Italy in January two thousand and twenty-one and on thirty-one December two thousand and twenty-one. Mr. **Fossati** stated that the total number of employees of Stellantis subsidiaries in Italy was fifty-three thousand two-hundred and fifty (53,250) as of thirty-one December two thousand and twenty and forty-nine thousand one hundred ninety-two (49,192) as of thirty-one December two thousand and twenty-one. He said that this trend was coherent with other European countries and in line with the agreements negotiated with unions.

Finally, Mr. **Fossati** said that it was requested to clarify the differences between the roles of the Chairman of the Board and the Company's Chairman. Mr. **Fossati** explained that pursuant to Dutch Law and the Dutch Corporate Governance Code, the Chairman of the Board was entitled, among other matters, to chair the Board meetings and coordinate relevant discussions, that this position would be covered by a non-executive director who qualified as independent, and that in the Company, the Chairman of the Board of Directors was the Senior Independent Director. Mr. **Fossati** added that the Board, acting in accordance with Dutch Law, the Dutch Corporate Governance Code and the Company's bylaws, could resolve to grant titles to the directors and that in that respect, the Board had resolved to grant the title of "Company Chairman" to Mr. Elkann, who was an executive director. Mr. **Fossati** then handed back to the Chairman, as this was the last question received in respect of agenda item 2.

The **Chairman** thanked Mr. Fossati and closed the discussion of agenda item 2 and turned to the relevant voting sub-items results received ahead of the Meeting. He established that the General Meeting had advised with forty-seven point eighty-eight percent (47.88%) of the votes cast for the proposal and fifty-two point twelve percent (52.12%) of the votes cast against in relation to the 2021 Remuneration Report. He stated that as he had said before, it was the conviction of the Board that it was important for Stellantis as a meritocracy to pay for performance, which was again a recommendation, but it was the value of Stellantis that it would be a

meritocracy and as said in the introductory remarks, Stellantis would pay for performance.
In relation to sub-item 2(d), the adoption of the 2021 Annual Accounts, the **Chairman** established that the Meeting had approved the proposal and that the 2021 Annual Accounts had been adopted by the Meeting. In relation to sub-item 2(e), the approval of the two thousand and twenty-one dividend distribution, the **Chairman** established that the Meeting had approved the proposal and that the two thousand and twenty-one dividend distribution had been adopted by the Meeting. In relation to sub-item 2(f), the granting of discharge to the directors in respect of the performance of their duties during the financial year two thousand and twenty-one, the **Chairman** established that the Meeting had approved the proposal and that the granting of discharge from liability of the directors had been adopted by the Meeting.
The **Chairman** then proceeded with item 3 on the agenda regarding the appointment of the independent auditor. He explained that the Company's Audit Committee had reviewed the performance of the independent auditors and the effectiveness of the audit. Based on such review, the Audit Committee had recommended the re-appointment of Ernst & Young Accountants LLP as independent auditors of the Company until the annual general meeting of shareholders of the Company in two thousand and twenty-three. The **Chairman** noted that the Board had concurred with the Audit Committee's recommendation and therefore had submitted to the shareholders the proposal to re-appoint Ernst & Young Accountants LLP as the Company's independent auditors until the annual general meeting of shareholders of the Company in two thousand and twenty-three. The **Chairman** established that the Company had not received any questions related to agenda item 3 and then turned to the relevant voting results received ahead of the Meeting. He noted that the proposal had been adopted by the Meeting. The **Chairman** continued with agenda item 4, the delegation to the Board of the authority to acquire common shares in the Company's capital, which was a voting item. The **Chairman** stated that the Board proposed that the general meeting of shareholders would delegate the authority to acquire common shares in the Company's capital to the Board, either through purchase on a stock exchange, through a public tender offer, an offer for exchange or otherwise, at any time during the period of eighteen (18) months from the date of the Meeting and therefore up to and including twelve October two thousand and twenty-three, up to a maximum number of shares equal to ten percent (10%) of the issued common shares of the Company, as determined on the date of the Meeting. The prices applicable should be within the margins stated in the explanatory notes to the agenda. The **Chairman** explained that this delegation of authority did not impose an obligation on the Company to acquire its own common shares but gave the Board the right to acquire common shares in the capital of the Company with sufficient flexibility and

discretion for the Board to give effect to such acquisition if and when it considered it to be appropriate. He pointed out that the adoption of this proposal by the Meeting would replace the current authorization of the Board to repurchase common shares in the Company's capital, which had been granted by the general meeting of shareholders for a period of eighteen (18) months from the fifteenth day of April two thousand and twenty-one.

The **Chairman** then handed back to Mr. Fossati, to answer the questions received in respect of agenda item 4.

The first question related to the next actions to promote Stellantis' employees share ownership and as to when they would be implemented. Mr. **Fossati** explained that there were many human resources workstreams as the Company integrated the two former companies into Stellantis. He added that as Stellantis continued its journey as one company, the focus had been on creating a harmonized organizational structure, common incentive levels, pay practices and governance. Mr. **Fossati** said that at the same time, the Company was reviewing the harmonization of benefit programs as it compared to local market practices, and that an employee stock purchase program might be considered in two thousand and twenty-three.

Another question that had been received related to targeted spending in short-term share buy-back versus long-term investment on the energy transition improving market share in China, Asia or on people competencies. Mr. **Fossati** answered this question by saying that with the Company's strategic plan, it intended to double its revenues to three hundred billion euro (EUR 300,000,000,000) by two thousand and thirty, while transforming its business models and sustaining a double-digit operating margin throughout the plan. He added that the Company's number one priority was to continue to execute on the extensive investment program to transform the Company, investing in product electrification, software and other key activities. He furthermore stated that Stellantis' capital allocation philosophy was also to reward its shareholders and that for the period two thousand and twenty-two through two thousand and twenty-five, Stellantis expected to maintain a strong liquidity and to generate free cash flows, allowing a dividend policy with a targeted twenty-five percent (25%) to thirty percent (30%) pay-out ratio. As this was the last question on this agenda item, Mr. **Fossati** handed the floor back to the Chairman. The **Chairman** thanked Mr. Fossati, turned to the voting on agenda item 4 and noted that the proposal had been adopted by the Meeting.

The **Chairman** then thanked all those attending the Meeting for their attention and asked Mr. Fossati whether any follow-up questions had been received during the Meeting. Mr. **Fossati** confirmed that indeed a follow-up question had been submitted. This question was regarding a request to disclose the total compensation of Mr. Tavares in two thousand and twenty from PSA. Mr. **Fossati** explained that

because of the merger, and PSA no longer existing as a result, no annual general meeting had been held in two thousand and twenty for PSA. For this reason, the remuneration had not been published. Mr. **Fossati** said that as mentioned already, Mr. Tavares' base pay had been increased by seventeen percent (17%) from one point seven million euro (EUR 1,700,000) in two thousand and twenty to two million euro (EUR 2,000,000) in two thousand and twenty-one. Mr. **Fossati** pointed out that it was very challenging to compare with two thousand and twenty, given that the scope of the serious responsibility was completely different, and that there were a number of events, like the impact of the COVID-19 pandemic, which had had a material effect on compensation. Mr. **Fossati** stated that this was the last question that had been received, and he handed the floor back to the Chairman.
The **Chairman** then noted that there were no further items to discuss or resolve upon, which concluded the formal business of the Meeting. He thanked all attending for their attention and for supporting the Company in what had been an incredible first year, and more importantly, for supporting the Company for the future the Company and the shareholders were building together, and closed the Meeting at four hours and forty-nine minutes post meridiem.

Voting results.

The exact results of the voting have been set out in a document that was provided to me, civil-law notary, by the Company after the Meeting, a copy of which is attached to this deed (*Annex*).

Final.

In witness of the proceedings in the Meeting the original of this deed, which shall be retained by me, civil-law notary, was executed in Amsterdam, the Netherlands, on the twenty-fourth day of October two thousand and twenty-two.
(was signed)

mr. D.J. SMIT NOTARIS te AMSTERDAM

ISSUED FOR TRUE COPY

<u>VOTING RESULTS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF STELLANTIS N.V. HELD ON WEDNESDAY APRIL 13, 2022</u>

As of March 16, 2022 – the record date for the AGM - the Company's outstanding share capital amounted to 3,132,807,784 common shares and 178,622 special voting shares, each share having a nominal value of one eurocent. Each share carries one vote. In total, 3,132,986,406 votes may be validly cast.

At the AGM 70.98% of all outstanding shares in the capital of the Company were present or represented at the meeting. The total number of voting rights at the meeting amounted to 2,223,883,511.

In accordance with Section 2:120 paragraph 5 of the Dutch Civil Code, the outcome of the votes on the proposals discussed at the meeting is as follows:

RESOLUTION	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	VOTES ABSTAIN
2.c.	958,286,908	47.88%	1,043,323,472	52.12%	2,223,835,074	222,224,694
2.d.	2,208,077,594	99.52%	10,663,495	0.48%	2,223,835,074	5,093,985
2.e.	2,221,553,223	99.96%	932,805	0.04%	2,223,835,074	1,349,046
2.f.	1,895,179,615	85.93%	310,421,813	14.07%	2,223,835,074	18,233,646
3.	2,219,662,585	99.82%	3,946,605	0.18%	2,223,835,074	225,884
4	2,185,558,332	98.38%	35,938,826	1.62%	2,223,835,074	2,337,916