

Aramco and Stellantis Collaboration Indicates eFuel Compatibility with European Engine Families



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- Stellantis and Aramco find that 24 engine families in European vehicles produced since 2014 (Euro 6) are compatible with expected eFuels formulations
- Companies worked together using surrogate eFuels for the testing, according to existing fuel standards, as part of their pursuit of lower-carbon energy solutions
- Aramco is exploring development of low-carbon eFuels as a drop-in solution to potentially reduce carbon dioxide emissions from existing vehicles
- Stellantis endorses use of low-carbon eFuels and estimates it could reduce up to 400 million tons of CO₂ in Europe from 2025 to 2050, if used in up to 28 million Stellantis vehicles

AMSTERDAM and DHAHRAN, Saudi Arabia — Stellantis has concluded that 24 engine families in European vehicles sold since 2014, representing 28 million vehicles on the road, are ready to use advanced drop-in eFuel without any powertrain modification, following months of testing at its technical centers across Europe. The tests were conducted using surrogate eFuels provided by Aramco, one of the world's leading integrated energy and chemicals companies.

Low-carbon eFuel is a drop-in synthetic fuel made by reacting CO₂, captured either directly from the atmosphere or from an industrial facility, with renewable hydrogen. The use of low-carbon eFuel has the potential to reduce carbon dioxide emissions from existing internal combustion vehicles by at least 70% on a lifecycle basis, compared to conventional fuels.

Ned Curic, Stellantis Chief Engineering and Technology Officer, said:

Our priority is providing zero-emission mobility for all with a focus on electrification, while our collaboration with Aramco is an important and complementary step in this journey for existing fleets on the road. We are exploring all solutions to reinforce our ambitious strategy of becoming a carbon net zero company by 2038. Drop-in eFuels can have a massive and almost immediate impact on reducing the CO₂ emissions of the existing vehicle fleet, offering our customers an easy and economically efficient option to reduce their carbon footprint — one as simple as choosing a different fuel pump at the station, with no additional modification to their vehicles.

Amer Amer, Aramco Transport Chief Technologist, said:

We are delighted to work with Stellantis, one of the world's leading automakers, to assess the performance of our fuel formulations that are designed to represent expected eFuel characteristics in its existing vehicle engines. The results of the testing reinforce our view that synthetic fuel can be a drop-in solution in existing vehicles, and when produced via a low-carbon pathway it can play an important role in reducing carbon emissions in the transport sector and supporting an orderly energy transition.

Through its long-term strategic plan Dare Forward 2030, Stellantis aims to halve its carbon footprint by 2030, benchmarking 2021 metrics, and achieve carbon net zero by 2038. Stellantis estimates that the use of low-carbon eFuels in up to 28 million of its European vehicles could reduce up to 400 million tons of CO₂ in Europe between 2025 and 2050. Testing of the surrogate eFuels by Stellantis covers tailpipe emissions, startability, engine power, reliability endurance, oil dilution, fuel tank, fuel lines and filters, as well as fuel performance in extreme cold and hot temperatures.

Aramco is currently working on two demonstration plants to explore production of low-carbon synthetic fuels. In Saudi Arabia, Aramco and ENOWA (Neom Energy and Water Company) are working to demonstrate the production of synthetic gasoline for light-duty passenger vehicles. Meanwhile, in Bilbao, Spain, Aramco and Repsol are exploring the production of low-carbon synthetic diesel and jet fuel

for automobiles and aircraft. In addition, Aramco is working with motorsport teams and competitions to further test and demonstrate the potential of low-carbon fuel as a drop-in solution to reduce carbon emissions from internal combustion engine vehicles.

Aramco is a global integrated energy and chemicals company. We are driven by our core belief that energy is opportunity. From producing approximately one in every eight barrels of the world's oil supply to developing new energy technologies, our global team is dedicated to creating impact in all that we do. We focus on making our resources more dependable, more sustainable and more useful. This helps promote stability and long-term growth around the world.

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This communication contains forward-looking statements. In particular, statements regarding future events and anticipated results of operations, business strategies, the anticipated benefits of the proposed transaction, future financial and operating results, the anticipated closing date for the proposed transaction and other anticipated aspects of our operations or operating results are forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on Stellantis' current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of Stellantis to launch new products successfully and to maintain vehicle shipment volumes;

changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicity; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; Stellantis' ability to expand certain of their brands globally; its ability to offer innovative, attractive products; its ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of Stellantis' defined benefit pension plans; the ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the ability to access funding to execute Stellantis' business plans and improve its businesses, financial condition and results of operations; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in Stellantis' vehicles; Stellantis' ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in Stellantis' vehicles; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters; risks and other items described in the Company's Annual Report on Form 20-F for the year ended December 31, 2022 and Current Reports on Form 6-K and amendments thereto filed with the SEC; and other risks and uncertainties.

Any forward-looking statements contained in this communication speak only as of the date of this document and Stellantis disclaims any obligation to update or revise publicly forward-looking statements.

Further information concerning Stellantis and its businesses, including factors that could materially affect Stellantis' financial results, is included in Stellantis' reports and filings with the U.S. Securities and Exchange Commission and AFM.

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