

An open letter to Mr. Carlos Tavares, CEO Stellantis

9/10/2024

Mr. Tavares,

We are writing this letter on behalf of the entire US dealer network and its employees. The intent of this letter is to sound an alarm – an alarm to not only you, but to the Stellantis board of directors, your employees, your investors, and your suppliers.

For over two years now, the US Stellantis National Dealer Council has been sounding this alarm to your US executive team, warning them that the course you had set for Stellantis in the US was going to be a disaster in the long run. A disaster not just for us, but for everyone involved – and now, that disaster has arrived.

In 2023, you engineered a record year of profitability for Stellantis, earning you the title of the highest-compensated automotive CEO. You personally earned a record amount of almost forty million dollars that year. Unfortunately, the engineering and structuring of that year have led us to exactly where we told your executives we would be today.

The reckless short-term decision-making to secure record profits in 2023 has had devastating, yet entirely predictable, consequences in the US market. Those consequences include the rapid degradation of our iconic American brands – brands like Jeep, Dodge, Ram, and Chrysler that have over a century of history in America. The market share of your brands has been slashed nearly in half, Stellantis stock price is tumbling, plants are closing, layoffs are rampant, and key executives fleeing the company. Investor lawsuits, supplier lawsuits, strikes – the fallout is mounting. Your own distribution network, your dealer body, has been left in an anemic and diminished state.

Unfortunately, these are just the consequences we feel today. The drastic market share downturn will have a long lingering painful fiscal impact on your parts manufacturing business for many years to come. The pain will not be confined to the company and its investors. Your dealer network, their employees, your suppliers, and most of all, your own workforce – everyone will suffer the consequences of these disastrous choices.

**The bill has come due for the decisions that you made to engineer those profits in 2023, and your attempt at a soft landing on the backs of your employees, your dealers, and your suppliers is frankly just wrong.** We did not create this problem, the federal government did not create this problem, the UAW did not create this problem, and your employees did not create this problem – you created this problem. This problem is only getting more expensive and worse with time, so we urge you to stop delaying, and do the right thing now.

It is time to turn production back on and start selling our way back to a respectable market share. Get your employees, our employees, and your suppliers' employees, back to work by building and selling cars that Americans want to buy and can afford. Let us clear out this old inventory now and get the plants working at full capacity. Yes, in the very short term, it will be painful for Stellantis, but mistakes at this level usually are.

We do not want an apology or your resignation – those do not put people back to work. We simply ask that you do the right thing: write the check, pay your bill, and let's move forward. The US National Dealer Council meeting is on October 15<sup>th</sup> in the Auburn Hills headquarters. We hope to see you in attendance, alongside your executives, for a full day of work with your dealer council – working together to restore Stellantis and its brands to the great car company it rightfully deserves to be.

Respectfully,



Kevin Farrish

Chairman

National Dealer Council

Mike Bettenhausen

Vice Chairman



Mike Bettenhausen (Sep 10, 2024 18:35 CDT)

Sean Hogan

Secretary



Sean Hogan (Sep 11, 2024 06:20 PDT)

Nyle Maxwell

Past Chairman



Thomas N. Maxwell (Sep 11, 2024 08:40 CDT)