

REMUNERATION REPORT

This Remuneration Report provides an overview of our remuneration policy and practices, its application in 2023, and proposed future changes. It has been approved by the Remuneration Committee of the Board of Directors.

Letter from the Chairperson of the Remuneration Committee

Dear Shareholders,

I present Stellantis’ 2023 Remuneration Report on behalf of the Remuneration Committee of the Board of Directors. As a Board, we recognize remuneration can be a sensitive and complex issue for shareholders and wider stakeholders. The responsibility of retaining and attracting world class executives in a global corporation and ensuring an appropriate incentive structure, which delivers in the uncertain economic conditions we are living in, is challenging but it is a responsibility which we are fully committed to discharge in the interests of all stakeholders. Given the 80.4 percent approval of the 2022 Remuneration Report and 93 percent approval of the Remuneration Policy, we remain committed to continue our dialogue with our shareholders to understand and reflect shared feedback. *In response to the feedback we received, we continue to improve the transparency of our Remuneration Report which reflects a number of changes made to our executive compensation program effective January 1, 2023.*

We consulted with 74 percent of our top fifty institutional shareholders over the course of two rounds of engagement throughout 2023 and in early 2024. We sought feedback on the 2023 AGM vote, changes made to the 2023 executive compensation incentive plans going forward and discussed alignment of the executive compensation program with the long-term Company strategy given best interests of shareholders in mind.

The conversations throughout the outreach process proved that many shareholders share our common views about our compensation philosophy and approach. The feedback we received from our shareholders led to the following changes of our executive compensation program and disclosure:

Executive Compensation changes made in 2023
<ul style="list-style-type: none"> The LTI plan consists of 100% Performance Share Units (“PSUs” for the Executive Directors) beginning with the 2023 grant, as amended to the Remuneration Policy and approved by Shareholders at the 2023 AGM held on April 13, 2023.
<ul style="list-style-type: none"> The Total Shareholder Return (“TSR”) metric, beginning with the 2023 LTI grant, does not allow for any vesting/payout for below-median performance.
<ul style="list-style-type: none"> We improved our message as to how our global footprint is reflected in benchmarking our executive compensation with our peer group and how our incentives reflect the Company’s bold strategy to transform itself to a sustainable mobility tech company – emphasizing the electrification and software of its vehicles, followed with its ambitious DARE FORWARD 2030 plan for carbon net zero in 2038 with single-digit percentage compensation of the remaining emissions.
<ul style="list-style-type: none"> We enhanced the transparency of the Remuneration Report with more detail of setting our incentive performance targets and performance achievement, in particular that of the CEO Transformation Award’s milestones/goals and how it is aligned with the Company’s long-term strategy and shareholders’ interests.

As we continue our journey in adding shareholder value, I hope that our shareholders vote in favor of this year’s Remuneration Report. Based on our extensive consultation process with shareholders, we firmly believe that the changes introduced, and greater transparency, will be supported by shareholders.

I would like to thank our shareholders for their insights and engagement over the past two years and welcome their feedback on this year’s Remuneration Report, which will be submitted for an advisory vote at our AGM on April 16, 2024. For more information, please refer to the AGM agenda at www.stellantis.com.

Wan Ling Martello

Chair, Remuneration Committee