REMUNERATION REPORT

This Remuneration Report provides an overview of our remuneration policy and practices, its application in 2022, 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' 2022 Remuneration Report and a new Remuneration Policy ("Policy"), on behalf of the Remuneration Committee of the Board of Directors. As a Board, we recognize remuneration is an important, 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 in the interests of all stakeholders. Whilst the Board was pleased with the financial results which have been delivered after the merger, we were disappointed with the 2022 AGM advisory vote result of 47.9 percent of the 2021 Remuneration Report and have focused on seeking to improve support in the future. This has been a constructive year and we have consulted extensively with our shareholders to understand and reflect on this result. ***In response to the feedback we received, we improved the transparency of our Remuneration Report and proposed a number of changes for the new Policy.***

We consulted with 56 percent of our institutional shareholders over the course of two rounds of engagement throughout 2022 and in early 2023. We sought feedback on the 2022 AGM vote and followed up to ask for feedback on a range of potential changes around disclosure of our executive remuneration and of changes to our Policy going forward. We also engaged with global proxy advisory organizations to share perspectives and gather additional feedback.

Our conversations throughout the outreach process proved that many shareholders shared common views about our 2021 Remuneration Report. The most expressed viewpoints, along with our response and actions, are summarized in short below:

Shareholder and Proxy Feedback	Stellantis Response
• Peer Group used for benchmarking and comparing executive remuneration is too US focused – debate around who Stellantis should be benchmarked against	• Showing why US peers are important as **48% of global revenues are from North America - a significant proportion of the business and competition for talent against US peers** • Explaining that CEO remuneration is more focused on similar sized **global** automotive companies of the peer group • Including pay for performance analysis vs peers
• Insufficient disclosure of CEO's one-time Transformation Incentive	• **Enhancing transparency** of the Award's milestones/goals and how it is **aligned with the Company's long-term strategy and shareholders' interests** • The design of the incentive reflects 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 by 2038.
• Long-term incentive ("LTI") Plan is partially not subject to performance by awarding Restricted Stock Units ("RSUs")	• Presenting a revised Policy, the LTI plan will consist of **100% Performance Share Units ("PSUs")** for the Executive Directors beginning with the 2023 grant
• Total Shareholder Return ("TSR") allows for payout below median performance	• Effective with the 2023 LTI grant, the **TSR metric does not allow for any vesting/payout for below-median performance**
• Level of cash retention bonus for CEO in 2021	• No cash retention award was paid to the CEO in 2022
• Former FCA N.V. CEO termination package deemed excessive and insufficiently disclosed	• Stellantis had to honor the contractual agreement between the former FCA N.V. CEO and FCA N.V. prior to the merger • Termination package was paid in 2022 and therefore is disclosed in this Remuneration Report
• Too many simultaneous changes to Executive Director compensation in 2021	• Changes designed to align compensation to challenges with newly merged company and transformation of the industry to electrification and technology • Disclosure for 2022 shows stability of plan design

As requested by our shareholders, we improved our overall disclosure and transparency with greater clarity on targets, how they are set, and on how performance drives outcomes. Furthermore, the proposed change to our Remuneration Policy removes RSUs from the LTI compensation (i.e., the LTI award includes 100 percent PSUs).

In order to allow for a more clear and specific feedback from the shareholders on the different matters reported this year, the shareholders will be requested to cast two advisory votes with respect to the Remuneration Report: one advisory vote on certain pre-merger legacy compensation matters (consisting in the fulfillment of obligations undertaken prior to the merger) and one advisory vote on the remainder of the report, which reflects post-merger compensation matters.

In light of the above, I hope that our shareholders vote in favor of this year's Remuneration Report and Remuneration Policy. Based on our extensive consultation process with shareholders, we firmly believe that the changes introduced and greater transparency will be supported by shareholders. If the new Policy is not adopted with the required absolute majority of votes cast, we will be obligated to continue with our existing Policy which gives us limited scope to evolve our approach in line with shareholder views.

I would like to thank our shareholders for their insights and engagement over the past several months and welcome their feedback on this year's Remuneration Report, which will be submitted for an advisory vote, and our Remuneration Policy as a binding vote, at our AGM on April 13, 2023. For more information, please refer to the AGM agenda at *www.stellantis.com*

Wan Ling Martello

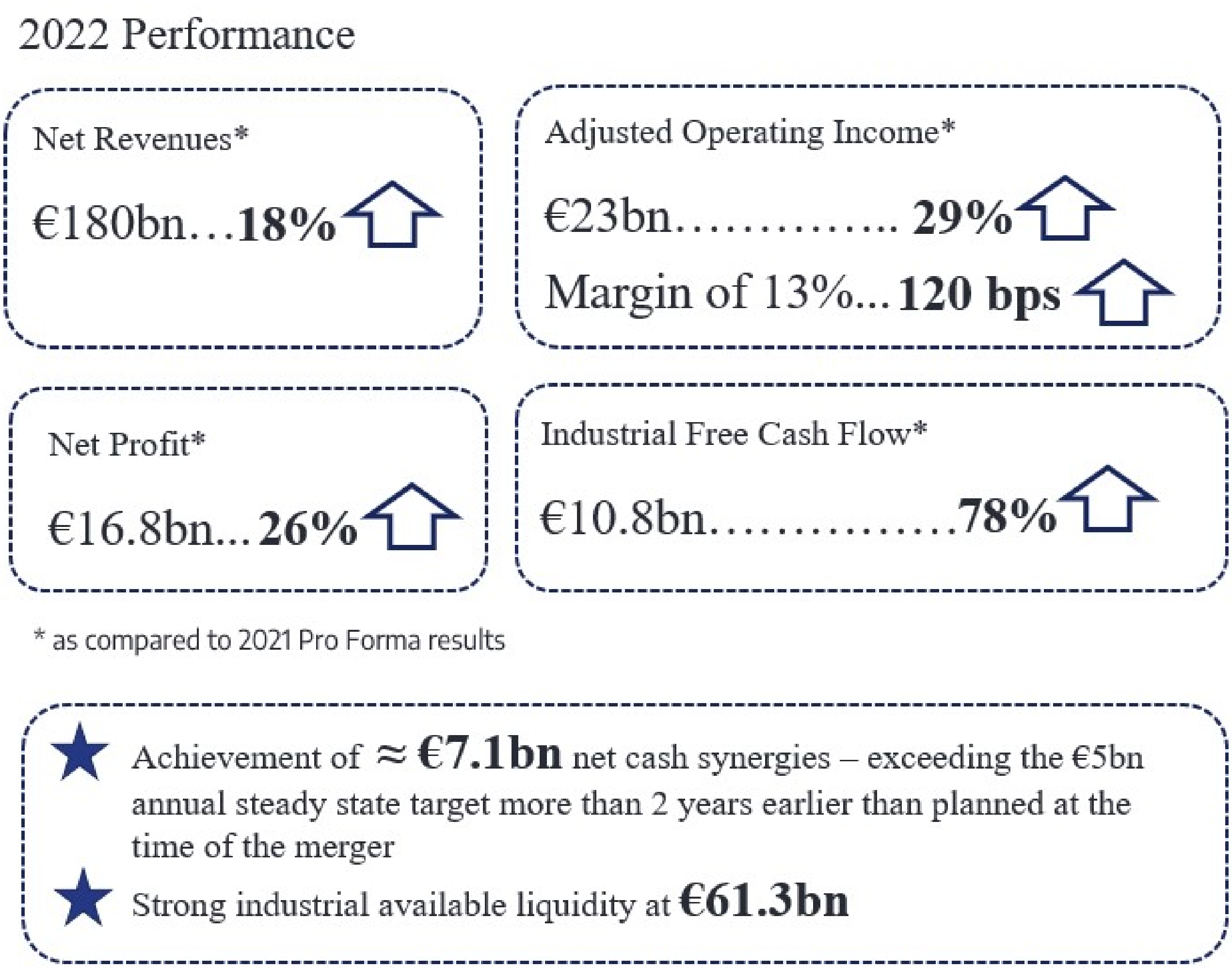
Chair, Remuneration Committee

Our Company's Performance

Since Stellantis was first formed on January 17, 2021, Stellantis has posted record results, accelerating the realization of merger synergies and building solid commercial performance, driven by clear focus on speed of execution since day one and continuing throughout 2022 under the leadership of its CEO, while leading the fast pace of transformation towards a sustainable tech mobility company.

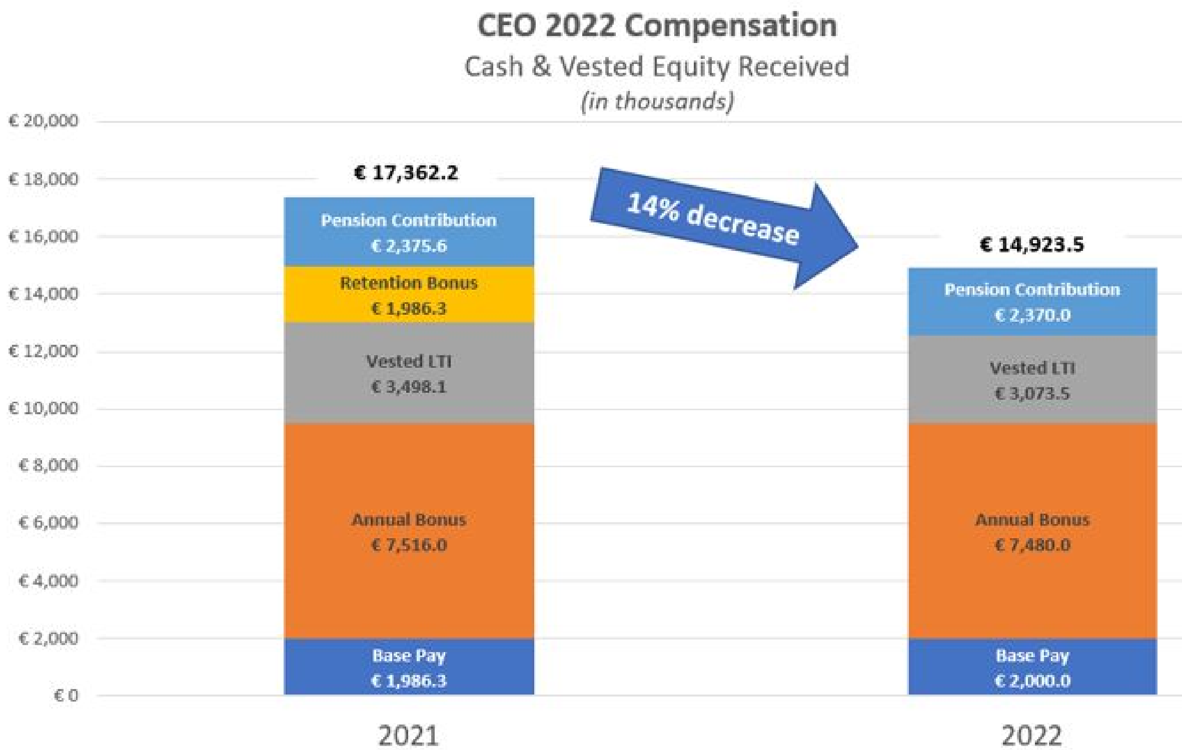
After having unveiled its ambitious electrification and software plans in July 2021 with planned investments of more than €30 billion through 2025 and strong partnerships announced in battery technology, battery raw materials and software, Stellantis presented in March 2022 its Dare Forward 2030 Plan: a bold strategic plan that paves the way for the Company to achieve carbon net zero by 2038. The plan builds upon three fundamental pillars that will lead the Company to achieve its financial ambition of doubling our net revenues by 2030 (versus 2021) and sustaining double-digit adjusted operating income margins throughout the decade.

How did we perform?



How did we pay our CEO in 2022?

The chart below shows the actual annual compensation (cash and vested equity awards) paid to our CEO for the year ended December 31, 2022 as compared to the amounts paid for the year ended December 31, 2021. A significant portion of total compensation is based on our pay-for-performance principles - our annual bonus is based on achievement of annual goals and the value of the long-term incentive received depends upon three-year goal achievement and share price.



Our Approach to Executive Remuneration

Clear alignment between executive rewards and shareholder interests is central to our Remuneration Policy. Our pay-for-performance philosophy has strong links between rewards and results for both our short-term and long-term incentive plans.

The Remuneration Committee has a clearly defined process for setting stretch targets for our incentive compensation plans and a framework for decision-making around executive remuneration. A third-party, independent consulting advisor provides recommendations and information on best market practices for remuneration structure and design. The Committee had extensive discussions, supported by its external advisor, to review the composition and key drivers of remuneration.

Facilitated by the announcement of our **Dare Forward 2030 strategic plan targets** in March 2022 and in line with the feedback from our shareholders, **the details of the milestone targets set for the CEO Transformation Incentive** will be disclosed beginning with this Remuneration Report. This approach is an important step toward further increasing transparency.

The Remuneration Committee determines executive remuneration on the basis of a set of principles (as shown in the table below) that demonstrate clear alignment with shareholder and other stakeholder interests with the responsibility to ensure that executive remuneration is closely aligned with financial and strategic performance.

Principles of Executive Remuneration	
Alignment with Stellantis Strategy	Compensation is strongly ***linked to the achievement*** of the Company's disclosed performance targets.
Pay for Performance	Must ***reinforce our performance-driven culture and principles of meritocracy***. Majority of pay is ***linked directly to Company performance*** through both short and long-term variable pay.
Competitiveness	Compensation will be ***competitive*** against the comparable global market and set in a manner to ***attract, retain and motivate*** expert leaders and highly qualified executives. For purposes of determining the companies in our Peer Group, we must consider competitive pay practices ***across both the European and U.S.*** talent market.
Creating Long-term Shareholder Value	Performance targets triggering any variable compensation payment should ***align with the interests of shareholders and other stakeholders***.
Compliance	Compensation policies and practices are ***designed to comply*** with applicable laws and corporate governance requirements.
Risk Prudence	The compensation structure and design should ***avoid incentives that encourage unnecessary or excessive risks*** that could threaten the Company's value.

Our Executive Remuneration Framework

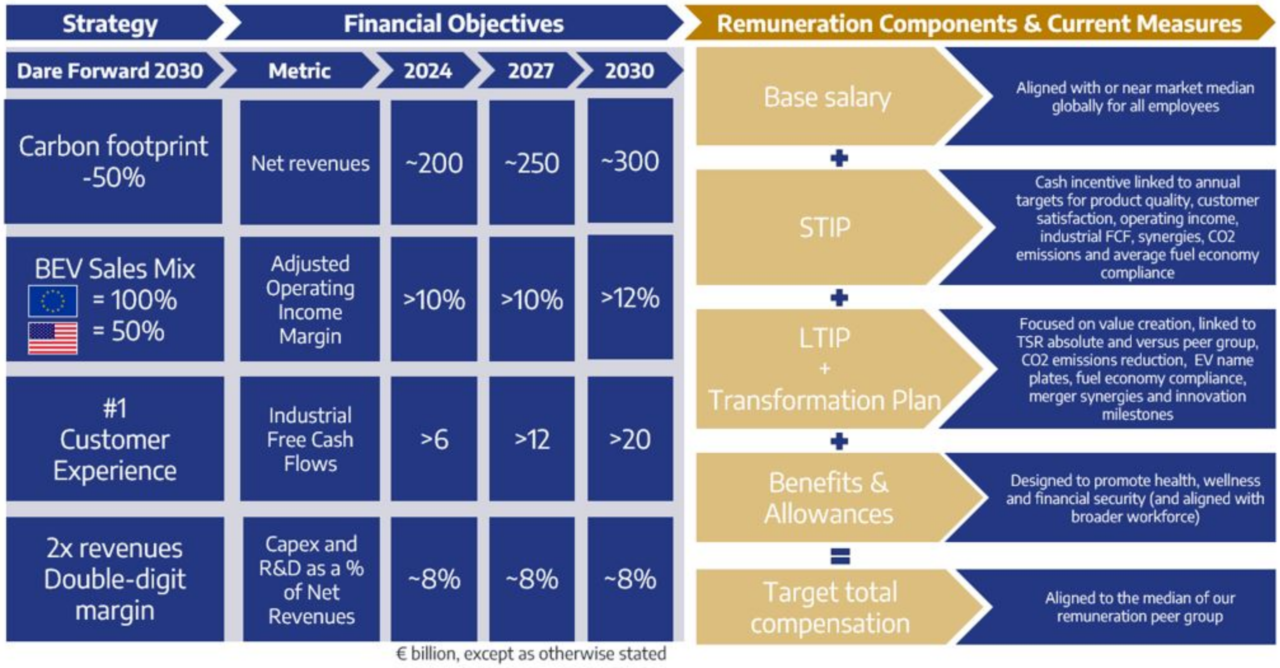
The table below provides a high-level summary of the core elements of the remuneration for our Executive Directors:

Remuneration Element	Key Feature	Alignment to Strategy and Shareholder Interests	Design Changes for 2023 as a result of Shareholder feedback
Base Salary	Market-based fixed cash compensation set competitively to large global automobile manufacturers with the peer group.	Set at a level to attract, motivate and retain the best talents in global and/ or regional markets.	No change.
Short Term Incentive Plan - Stellantis Annual Incentive Plan ("SAIP")	Paid annually in cash; the CEO's target opportunity is 200% of base salary and maximum opportunity is 400% of base salary. Board Chair is not eligible.	Incentivize delivery of performance against our pre-established and challenging annual strategic and financial goals.	No change.
Long Term Incentive Plan ("LTI" Plan)	Equity Units: Conditional rights on ordinary shares, with 75% PSUs subject to a three-year vesting schedule and three-year performance targets and 25% RSUs subject to a three-year vesting schedule.	Incentivize delivery of financial performance and creation of sustainable long-term value; demonstrates long-term alignment with shareholder interests.	Effective with the 2023 LTI grant: 1. Equity awards under the Plan will consist of **100% PSUs for Executive Directors**, subject to approval of the Remuneration Policy at the 2023 AGM. **2. No payout from the TSR metric for below median performance.**

Share Ownership and Retention Guidelines	Executive Directors: Six x Annual Base Salary Required to retain 100% of net, after-tax shares of Common stock issued upon vesting and settlement of any equity awards granted until the fifth anniversary of the grant date of such award.	Establishes long-term alignment with shareholders; promotes focus on management of company risks.	No change.
Retirement Benefits	Defined contribution retirement savings plan that is available to the CEO and all employees in the country of employment. The Board Chair participates in a retiree health care benefit plan.	Provides appropriate retirement savings designed to be competitive in the relevant market.	No change.
Other Benefits & Allowances	Executive Directors may receive usual and customary fringe benefits such as severance, company vehicles, security, medical insurance, tax preparation, financial consulting and tax equalization.	Recognizes competitive practices.	No change.
CEO Transformation Incentive	One-time cash incentive with payout upon the achievement of innovative milestones/goals during a five-year period (2021-2025).	Designed to achieve results within an aggressive timeline toward carbon neutrality in mobility and technology competitive within the dynamic industry.	Improved disclosure in Remuneration Report. No future one-time incentives are planned.
CEO Shareholder Return Incentive	One-time equity incentive with payout if share price appreciates at least 80% for sixty consecutive days during a five-year period (2021-2025).	Directly aligned with Shareholder return on investment (absolute TSR).	Improved disclosure in Remuneration Report. No future one-time incentives are planned.

Aligning Company Strategy with our Remuneration Framework

Our philosophy, approach and delivery of remuneration is strongly linked to the Company's performance and interests of our shareholders. All elements of our compensation structure are market-driven with a significant portion (88.9 percent) of overall compensation (base salary, short-term incentive and long-term incentive) subject to performance risk for our CEO. **The long-term incentive, Transformation Incentive and Shareholder Return Incentive are aligned with the long-term success and sustainability of Stellantis as it competes in a dynamic industry undergoing a significant transformation driven by electrification and software technologies.**



Our Compensation Peer Group

The Remuneration Committee reviews each year the compensation peer group for compensation comparisons and makes any updates as needed to align with the established criteria and Company strategy. Additional companies may be considered for benchmarking particular executive/director compensation when necessary.

The Committee strives to identify a peer group that best reflects all aspects of Stellantis' business and considers our global footprint, revenue, and market capitalization and/or enterprise value. It is important to note that to attract and retain our top executive talent, **we need to consider a blend of both U.S. and European companies** - as a significant portion of our business, revenue and profitability is driven by both regions. Given its global footprint, Stellantis N.V. needs to be considered a global company. The illustration below shows the financial impact of each region in terms of approximate percentages of global Net revenue and Adjusted Operating Income, our measure of profitability:

In addition to including U.S. and European automobile manufacturers, our peer group includes U.S. and European companies with a global presence that have significant manufacturing and/or engineering operations. We do not limit our peer group to our industry alone because we believe compensation practices at other large global multinational companies affect our ability to attract and retain diverse talent.

For 2022, the peer group approved by the Remuneration Committee is shown below (unchanged from 2021):

US Companies		European Companies	
• Boeing	• General Dynamics	• Airbus	• Renault
• Caterpillar	• General Electric	• ArcelorMittal	• Siemens
• Chevron	• General Motors	• BASF	• ThyssenKrupp
• Deere	• Honeywell	• BMW	• Total
• Exxon Mobil	• Lockheed Martin	• Continental	• Volkswagen
• Ford	• Raytheon Technologies	• Mercedes-Benz (formerly Daimler)	• Volvo

We review each element of compensation compared to the market and generally target our total direct compensation for Directors (for Executive Directors - base salary, short-term incentives and long-term incentives, and for Non-Executive Directors - retainers, meeting fees, committee service), on average, to be at or near market median. Although we include large global non-automotive companies in our peer group, the remuneration used to benchmark Executive Director remuneration considers only the similarly sized global automotive companies of our peer group (Volkswagen, Mercedes-Benz, BMW, Renault, Ford and General Motors).

In addition, we consider Stellantis' relative size and scope against those of our peers in assessing and setting our pay levels and program designs for our Directors. An individual compensation element or an individual's total direct compensation may be positioned above or below the market median because of his or her specific responsibilities, experience, and performance.

Pay for Performance

A key characteristic of Stellantis' Remuneration Policy is pay for performance. All elements of our compensation structure – base salary, incentive compensation and benefits, are benchmarked with our Peer Group and are designed to align in driving shareholder value.

We believe it is important to look at how our CEO's realizable pay compares to the Company's performance. To evaluate how the executive compensation program is delivering value for shareholders, we analyze the alignment between CEO pay with Company's performance (in 2021) relative to the peer group. Since the financial performance data of our peers is not publicly available at the time of this report's release, the pay-for-performance analysis reflects a one-year lag.

Given that 2021 was Stellantis' inaugural year, we considered actual total cash compensation (base and bonus). Long-term incentive compensation was not considered in the analysis (for Stellantis and the peer companies) since Stellantis did not have any LTI awards vest in 2021 (merger to form Stellantis was in 2021).

Executive Pay: Actual Total Cash Compensation in 2021

- Base salary received
- Actual short-term incentive bonus: Bonus amount earned based on 2021 performance (paid in 2022)
- Long-term incentives and unique, one-time awards were not considered for Company and peers

Performance:

- 2021 EBIT and Free Cash Flow as reported per each peer company's most recent fiscal year end

The following charts illustrate the relative ranking of 2021 *actual Total Annual Cash Compensation* for Stellantis' CEO as compared to 2021 EBIT and 2021 Free Cash Flow. In summary, Stellantis' 2021 Pro Forma Adjusted Operating Income (as compared to EBIT) and 2021 Pro Forma Industrial Cash Flow (as compared to Free Cash Flow) were among the highest in the peer group (fourth and second in the group, respectively) while 2021 total annual cash compensation was the highest in the peer group.

Pay for Performance Chart - EBIT

The shaded area in each graph denotes pay for performance alignment. Based on one-year EBIT performance, Stellantis' CEO's 2021 actual total cash compensation was aligned with its relative performance ranking.

Pay for Performance Chart – Cash Flow

The shaded area in each graph denotes pay for performance alignment. Based on one-year Free Cash Flow performance, Stellantis' CEO's 2021 actual total cash compensation was aligned with its relative performance ranking.

Risk Assessment

The Remuneration Committee reviews the compensation program on an ongoing basis to evaluate whether it supports the Company's Remuneration Policy and its principles annually. The Remuneration Committee's compensation consultant reports a risk assessment of the executive compensation structure including, but not limited to, its incentive program design. Our compensation practices include the following, each of which we believe reinforces our compensation objectives:

What we do:

- Pay for performance by structuring a significant percentage of target compensation in the form of variable, at risk compensation within Stellantis
- Predetermined stretch performance goals for incentive pay programs
- We align goals and values organization-wide through incentive pay and rigorous performance management
- Incorporate ESG goals into our short-term and long-term incentive plans
- Market comparison of Executive Director and non-Executive Director remuneration against relevant peers
- Conduct a rigorous and detailed analysis of CEO pay and Company performance against our peers
- We consider pay ratios within the Company in establishing Executive Directors' pay
- Use of an independent compensation consultant reporting directly to the Remuneration Committee
- We have robust stock ownership and share retention guidelines
- We have clawback policies incorporated into our incentive plans
- "Double-trigger" vesting of equity awards upon a change of control

What we do not do:

- We do not offer remuneration which encourages our Executive Directors and non-Executive Directors to take any unnecessary or excessive risks or to act in their own interests
- We do not reward for performance below threshold
- We do not have excessive pay programs
- We do not allow hedging, pledging or short-selling of our securities
- We do not pay out guaranteed bonuses
- We have no excessive perquisites

2022 Remuneration

The chart below shows the actual compensation (cash, vested equity awards) paid to our CEO for the year ended December 31, 2022 as compared to the amounts paid for the year ended December 31, 2021:

Year	Base Pay	Annual Bonus	Vested LTI	Legacy Retention Bonus	Pension Contribution	Total
2022	€2,000,000	€7,480,000	€3,073,489	€0	€2,370,000	€14,923,489
2021	€1,986,290	€7,516,000	€3,498,096	€1,700,000	€2,375,573	€17,075,959

Table 1 provided below does not reflect the compensation paid to our CEO in 2022. The post-retirement benefits expense reflects pension contributions for deferred retirement income, and the fringe benefits show the value of Company payments for services or benefits provided under the terms of the CEO agreement and are considered competitive in the market. The LTI reflects the accounting expense recognized during each period – not the actual LTI awards received upon vesting. Under IFRS, an award with market-based vesting conditions, which is the case for the LTI with TSR targets, is fair valued at grant date. The grant date fair value of the award is then recognized as expense over the vesting period irrespective of whether the market-based vesting condition will be satisfied or not.

Director’s Total Remuneration in 2022

The following table summarizes the remuneration of the members of the Board of Directors for the year ended December 31, 2022.

			Fixed Remuneration		Variable Remuneration						
Directors of Stellantis	**Office Held**	**Year**	**Base salary/ Fees**	**Fringe benefits**	**Short-term incentive**	**Long-term incentive**	**Post Retirement Benefits Expense**	**Other Compensation**	**Total Remuneration**	**Proportion of Fixed Remuneration**	**Proportion of Variable Remuneration**
ELKANN John Philipp	Chairman	2022	€ 951,519	€ 1,124,290 *(1)*		€ 3,774,242 *(2)*			€ 5,850,052	35%	65%
		2021	860,226	750,877		6,272,982 *(3)*			7,884,085	20%	80%
TAVARES, Carlos	CEO	2022	2,000,000	14,345 *(1)*	€7,480,000	11,594,661 *(4)*	€ 2,370,000		23,459,006	9%	91%
		2021	1,986,290	4,038	7,516,000	5,571,606	2,375,573	€1,700,000 *(5)*	19,153,507		
PEUGEOT, Robert	Vice Chairman	2022	205,000	14,595 *(6)*					219,595	100%	0%
		2021	196,191	7,591					203,782		
AGNELLI, Andrea	Director	2022	210,000	13,022 *(6)*					223,022	100%	0%
		2021	216,565	9,571					226,136		
CASTRIES, Henri de	Director	2022	275,000	15,010 *(6)*					290,010	100%	0%
		2021	263,184	10,541					273,725		
CICCONI, Fiona Clare	Director	2022	210,000	17,611 *(6)*					227,611	100%	0%
		2021	200,978	7,083					208,061		
DUFOURCQ, Nicolas (7)	Director	2022	-	-					-		
		2021	-	-					-		
GODBEHERE, Ann Frances	Director	2022	225,000	3,106 *(6)*					228,106	100%	0%
		2021	215,335	13,123					228,458		
MARTELLO, Wan Ling	Director	2022	220,000	14,440 *(6)*					234,440	100%	0%
		2021	210,547	10,999					221,546		
SAINT-EXUPERY, Jacques	Director	2022	200,000	1,853 *(6)*					201,853	100%	0%
		2021	191,406	7,030					198,436		
SCOTT, Kevin	Director	2022	205,000	13,702					218,702		
		2021	196,191	7,307 *(6)*					203,498	100%	0%
			€4,701,519	**€1,225,579**	**€7,480,000**	**€15,368,903**	**€2,370,000**		**€31,152,396**		

(1) The stated amount includes the use of transport, tax services and insurance premiums
(2) The stated amounts represent the Company's 2022 expense relating to the grants issued to the Chairman under the Stellantis N.V. Equity Incentive Plan (or successor plan)
(3) The stated amount represents the Company's 2021 expense relating to the grants issued to the Chairman under the Stellantis N.V. Equity Incentive Plan (or successor plan). Included in this amount is the expense relating to the conversion of unvested PSU units from the 2019 and 2020 grants to unvested RSU units consistent with the treatment approved by the Board of Directors and approved by the shareholders as part of their approval of the merger and as set forth in the Combination Agreement
(4) The stated amounts represent the Company's 2022 expense relating to the grants issued to the CEO under the Stellantis N.V. Equity Incentive Plan (or successor plan). Included in this amount is €4,293,085 relating to the CEO Shareholder Return Incentive 2021-2025 Award, a description of which is provided in the Long Term Incentive section of the Remuneration Report
(5) The stated amount represents a retention award equal to one year's base salary (prior to the merger) as approved by Groupe PSA shareholders at the General meeting held on June 25, 2020. This award was paid in 2021
(6) The statement amounts include the use of transport and tax services
(7) In accordance, with internal regulations of Bpifrance S.A., the Company at which Mr. Dufourcq serves as Chief Executive Officer and Executive Director, Mr. Dufourcq does not receive any remuneration for the performance of his duties as a Director of Stellantis

Base Salary

We provide competitive base salaries to compensate our Executive Directors for their primary roles and responsibilities, and to provide a stable level of annual compensation. Actual salary levels are based on the Executive Director’s role, level of responsibility, experience, individual performance, future potential and market value.

Executive Director	2022 Annual Base Salary
John Elkann, Board Chair	$1,000,000
Carlos Tavares, Chief Executive Officer	€2,000,000

There were no increases in base salary to the Executive Directors in 2022, nor planned for 2023.

2022 Stellantis Annual Incentive Plan (SAIP)

The SAIP provides approximately 56,000 employees, including our CEO, with a cash incentive for the achievement of specific annual targets for a set of financial and non-financial performance measures. The SAIP threshold, target and maximum opportunity for our Executive Directors is shown below:

Executive Director	2022 Annual Incentive Target Opportunity (as a % of base pay)		
	Threshold	Target	Maximum
John Elkann, Board Chair	Not Eligible	Not Eligible	Not Eligible
Carlos Tavares, Chief Executive Officer	50%	200%	400%

All performance-related goals were approved by the Remuneration Committee before the end of the first quarter of 2022. Goals include both financial and strategic goals important for Company to achieve during 2022. Financial goals are based on the annual budget developed in-line with the long-term Dare Forward 2030 strategic plan. The 2022 SAIP also included a payout trigger whereby if the triggering metric is not achieved during the performance year, no annual incentive is payable - regardless of whether the other financial or non-financial metrics performed above the respective thresholds.

2022 Payout Trigger

For any SAIP award to be paid, the Company must have positive Industrial Free Cash Flow for 2022. If this trigger is not achieved, no SAIP award is paid, regardless of achievement of any of the other metrics.

2022 SAIP Metrics

Measure	Weighting	How performance is calculated
AOI	25%	SAIP financial targets are based on the annual budget developed in-line with the long-term Dare Forward 2030 strategic plan.
Industrial Free Cash Flow	25%	
Synergies (less implementation costs)	30%	
Quality	20%	Measured by product quality rates and service quality customer satisfaction. Goals set at beginning of the performance year which reflect improvement from prior year.

Performance below the threshold will result in a zero payout for that particular metric.

Adjusted Operating Income

Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income), Tax expense/(benefit) and Share of the profit/(loss) of equity method investees.

Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

- Impacts from strategic decisions to rationalize Stellantis' core operations;
- Facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand; and
- Convergence and integration costs directly related to significant acquisitions or mergers. Refer to "*FINANCIAL OVERVIEW - Non-GAAP Financial Measures*" included elsewhere in this report for additional information.

Industrial free cash flows is our key cash flow metric and is calculated as Cash flows from operating activities less cash flows from operating activities from discontinued operations; cash flows from operating activities related to financial services, net of eliminations; investments in property, plant and equipment and intangible assets for industrial activities, contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: net intercompany payments between continuing operations and discontinued operations, proceeds from disposal of assets and contributions to defined benefit pension plans, net of tax. Refer to "*FINANCIAL OVERVIEW - Non-GAAP Financial Measures*" included elsewhere in this report for additional information.

Synergies (less implementation costs)

This is a crucial goal to ensure we deliver value from the merger between FCA N.V. and Groupe PSA. Synergies are measured net of implementation costs and considered on a cash basis.

Quality

Measured by failure rates and service customer satisfaction rates:

- **Failure Rate** corresponds to number of incidents after 3 months in service (repaired under warranty in the network). Based on feedback from customers on models marketed by Company globally and regarding the number of cars produced during the same period; and
- **Customer satisfaction** rate for New Vehicles ("NV") & After Sales ("AFS") correspond to the percentage of customers who rated their experience by giving a recommendation quote - based on Net Promoter Score ("NPS")

2022 Annual Bonus Performance Target Setting

The Remuneration Committee selects ambitious targets using the year's annual budget which considers opportunities and headwinds facing the Company and industry. Included in the review process is a comparison with prior year's goal-setting and actual results. The chart below shows how the 2022 SAIP targets compare with 2021 SAIP targets and actual performance. The 2022 performance targets and maximums represent a continuation of the record results achieved in 2021, while continuing to invest for Dare Forward 2030 targets.

Metric	2021 Targets	2021 Actual Performance	2022 Targets
AOI	Threshold: 5.3% Target: 6.6% Maximum: 7.5%	10.3%	Threshold: 9.0% Target: 10.0% Maximum: 12.1%
Industrial Free Cash Flow	Threshold: €3.0bn Target: €3.5b Maximum: €4.9bn	€6.1bn	Threshold: €2.5bn Target: €3.5b Maximum: €8.1bn
Synergies (less implementation costs)	Threshold: €0.7bn Target: €0.9b Maximum: €1.1bn	€3.2bn	Threshold: €3.6bn Target: €4.5b Maximum: €5.0bn
Quality • Failure Rate • Customer Satisfaction	Not Disclosed	Not Disclosed	• Failure Rate target set at a stretch 24% improvement from 2021 • Customer Satisfaction Target set a stretch 5.2% improvement from 2021

Please note that **the 2023 annual bonus plan will include the additional ESG metric of reductions in carbon emissions** principally through the growth in production and sales of electric vehicles.

2022 SAIP Performance Results

In 2022, the Company achieved the payout trigger with a positive free cash flow. As a result, the amount of the 2022 SAIP payable to the CEO was determined as follows:

SAIP Performance Metric	Weight	Threshold	Target	Maximum	Actual	SAIP Result
Adjusted Operating Income	25%	<9.0%	10.0%	12.1%	13.0%	200%
Industrial Free Cash Flow	25%	€2.5bn	€3.5bn	€8.1bn	€10.8bn	200%
Synergies	30%	€3.6bn	€4.5bn	€5.0bn	€7.1bn	200%
Quality – 3 metrics						
Failure Rate 3MIS kppm	10%	ND*	ND*	ND*	ND*	127%
Customer Satisfaction – NPS NV	5%	ND*	ND*	ND*	ND*	200%
Customer Satisfaction – NPS AFS	5%	ND*	ND*	ND*	ND*	84.9%
Total Payout Percentage:						187%

* *Quality metrics information is deeme*d to be commercially sensitive information and the Company has therefore decided to not disclose the specific performance ranges and results

The performance results determine the amount of the SAIP award for the CEO by multiplying the Base Pay by 200 percent (SAIP Target Opportunity Level) and the payout percentage above. The table below provides the payout of the CEO's 2022 SAIP relative to the incentive plan's performance/payout range.

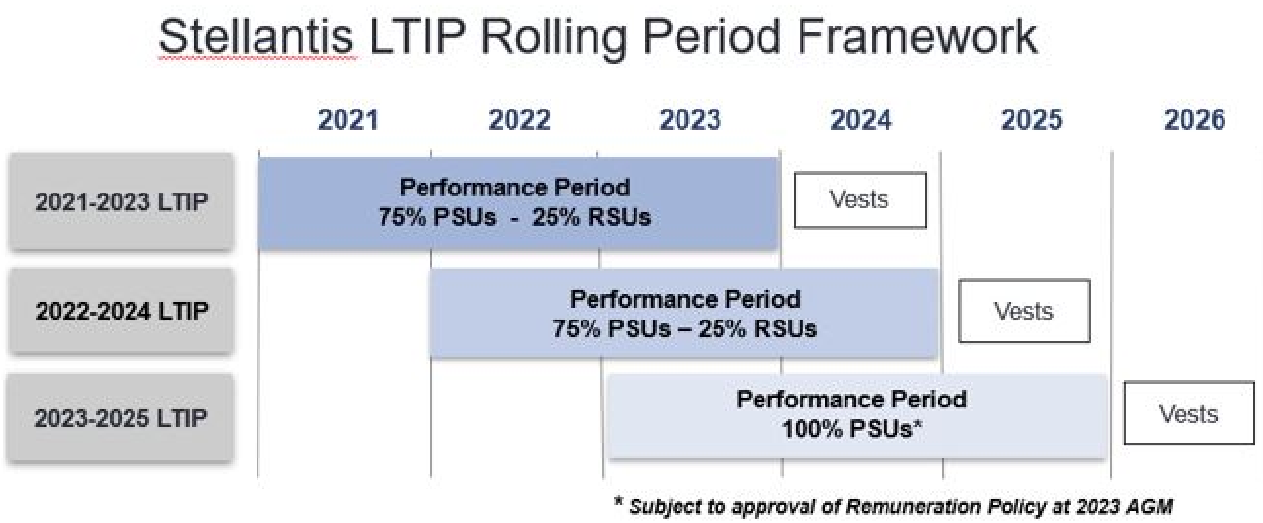
	Base Salary	Annual Cash Bonus Range				Actual 2022 SAIP Payout
		Below Threshold	Threshold	Target	Maximum	
Carlos Tavares	€2,000,000	€ 0	€2,000,000	€4,000,000	€8,000,000	€7,480,000

Long Term Incentive ("LTI") Plan

Our equity-based incentive awards are tied to Company performance and the future value of our common stock. These awards are intended to focus executive behavior on our longer-term interests because today's business decisions affect the Company over several years.

The Remuneration Policy sets out the operation of the LTI Plan. The design incorporates annual rolling grants directly linked to a three-year performance and vesting period. The annual LTI Plan award value for 2021 and 2022 grants consists of 75 percent of PSUs and the other 25 percent through restricted stock units ("RSUs"). We believe both PSUs and RSUs are forms of performance-based incentive compensation because both provide direct alignment with shareholder interests and the ultimate value realized fluctuates based on stock price performance. Each PSU and RSU award cliff vests after three years.

As requested by our Shareholders during our outreach campaign, grant awards beginning with the **2023-2025 LTI Plan will consist of 100 percent PSUs** for our Executive Directors and top management, subject to approval of the Remuneration Policy at the 2023 AGM.



The LTI Plan covers approximately 1,600 employees, including our Executive Directors. The LTI Plan target opportunity for our Executive Directors is determined as a percentage of base pay as shown below:

Executive Director	2022 Long-Term Incentive Target Opportunity (as a % of base pay)
John Elkann, Board Chair	300%
Carlos Tavares, Chief Executive Officer	600%

2021-2023 LTI & 2022-2024 LTI Plans

The actual payout of PSUs depends on meeting strategic, long term Company performance goals. The 2021-2023 LTI and 2022-2024 LTI Plans maintained the same performance metrics for PSUs. The process for setting targets for the LTI Plan starts with our Company strategy, which is generally formulated every three years, and our three-year financial plan, which is updated annually.

Measure	Weighting	How performance is calculated
Relative Total Shareholder Return	40%	Relative TSR performance as compared to peer group of companies. over a 3-year period.
Synergies (less implementation costs)	40%	Cumulative cash synergies net of implementation costs realized over the three-year period. Maximum payout for this metric is 100%.
The CO2 emissions reduction metric (weighted at 20% of the LTI) has two components equally weighted:		
CAFE Compliance	10%	Must be compliant in each year of the 3-year period with the Europe Corporate Average Fuel Economy (CAFE). Failure to comply in any one year will result in no payout for this metric.
Electrification of Vehicle Nameplates	10%	Projected number of EV nameplates at the end of a 3-year period. Maximum payout for this metric is 100%.

Because the 2021 and 2022 PSU grants have a three-year performance period, performance objectives and performance results will not be disclosed until the end of the respective performance periods. We are not disclosing the LTI PSU objectives now because such information would provide competitors with insight into our business plan that could substantially harm Stellantis' business interests. At the time the Remuneration Committee approved these targets, the Committee believed the targets to be ambitious and achievable while incentivizing executives to exceed expectations.

Total Shareholder Return

The relative TSR metric constitutes a market performance condition relative to eleven of the larger OEMs ("TSR peer group") and a payout scale subject to certain thresholds depending on the stock price appreciation plus dividends and any other shareholder distribution over each cumulative performance period of the Company in comparison with the companies forming part of the TSR peer group.

The TSR peer group consists of Volkswagen AG, Toyota Motor Corporation, Mercedes-Benz, General Motors Company, Ford Motor Company, Honda Motor Co. Ltd., BMW Group, Nissan Motor Corporation, The Hyundai Motor Company, Renault SA, and Kia Motors Corporation.

The table to the right provides the payout scale based on TSR performance during the 3-year performance period of 2021-2023 & 2022-2024 LTI plans.

Note: As a result of our Shareholder outreach campaign, beginning with the 2023-2025 LTI plan, **the TSR payout scale will no longer pay below median (Rank #6) performance.**

Stellantis Rank	Payout % of Target
1	200%
2	175%
3	150%
4	125%
5	100%
6	75%
7	50%
8	25%
9	—%
10	—%
11	—%
12	—%

Merger Synergies less implementation costs

The metric related to merger synergies less implementation costs on a cash basis; provides for a 50 percent payout of the target amount and shall be met if the Company reaches threshold performance of the synergy target, up to a maximum of 100 percent payout at target achievement. Note that this merger synergies metric will no longer be included in the LTI Plan design beginning with the 2023 LTI grant.

ESG Metric: CO2 Emissions Reduction

The CO2 emissions reduction metric has two components equally weighted: Europe Corporate Average Fuel Economy ("CAFE") Compliance and a goal to increase the percentage of electrical vehicle nameplates in the U.S. and European markets.

For a payout to occur under the Europe CAFE Compliance, the Company must remain compliant in each of 2021, 2022 and 2023 calendar years. If the Company misses a target in any one year, there will be no payout for this metric.

The target for the electrification of vehicle nameplates is based on the availability of battery electric vehicles, plug-in hybrid electric vehicles, and hybrid electric vehicles in the U.S. and European markets. A payout of 50 percent will occur when threshold performance is achieved, up to a maximum of 100 percent payout at target achievement.

CEO Transformation Incentive 2021-2025

Beginning in 2021, Stellantis launched its 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 by 2038.

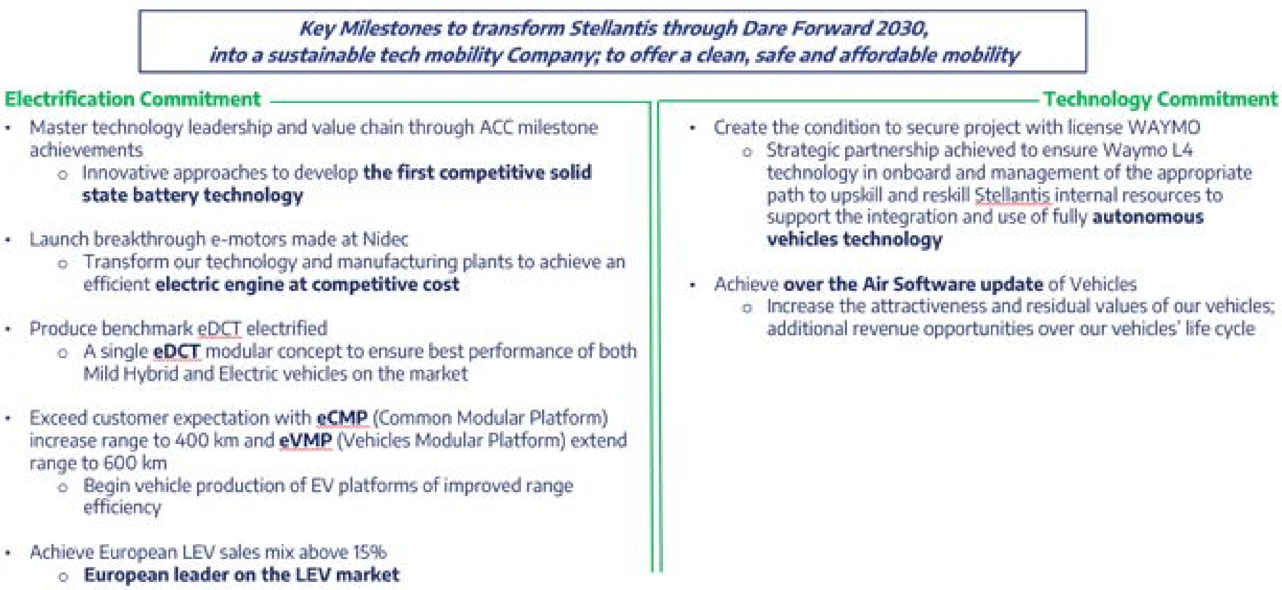
Given the challenges that the automotive industry is facing with the transformation in global mobility, technology and the electrification of vehicles, and in recognition of Mr. Tavares' essential role in leading Stellantis through the merger, on June 30, 2021, as provided under the terms of the Remuneration Policy, the Remuneration Committee recommended, and the Board approved, a **one-time transformation incentive** for the CEO. The design of the incentive, through the Remuneration Committee's comprehensive and thoughtful consideration, reflects direct alignment between the Company's direction of delivering value to Shareholders through the critical merger and integration period while successfully positioning the Company as a global leader in the innovation of electrification of mobility in the industry. It was for this reason that the one-time incentive was defined and awarded in 2021 (after the creation of Stellantis from the merger) - to lock-in long-term goals over a critical five-year performance period.

The transformation incentive award consists of a cash reward ("Transformation Incentive") upon the achievement of significant and strategic innovation milestones over a five-year period and an equity reward ("Shareholder Return Incentive") based on creating shareholder value through stock appreciation. Both rewards are considered "at-risk" with aggressive target setting in a very demanding context for the industry.

Transformation Incentive

The Transformation Incentive provides 250,000 performance cash units ("PCUs") with a target value of €25,000,000. The amount of the incentive is determined upon the achievement of up to seven key innovative milestones in the development and execution of software engineering advancements and vehicle electrification by December 31, 2025. **These milestones are critical in executing our strategic Dare Forward 2030 plan for carbon net zero by 2038.** No incentive is paid until the second milestone is achieved.

As requested by our Shareholders during our 2022-2023 outreach campaign, we have disclosed the seven strategic milestones of the Transformation Incentive below.



Any cash award will be paid after the respective vesting and achievement of the above milestone(s) as reviewed and approved by the Remuneration Committee. The process for validating the achievement of each milestone includes the following:

1.	Milestone Validation	• Company's Human Resources and the business owner responsible for the milestone confirms that the milestone was achieved. • Minutes/documentation necessary to support achievement, subject to internal audit verification.
2.	Milestone Assessment	• Detailed information about milestone achievement provided to Remuneration Committee for review and assessment.
3.	Committee Validation	• Committee makes determination that milestone was successfully achieved (vesting of the award).
4.	Incentive Payout	• Incentive is settled in cash no later than sixty days from vesting event. • CEO must remain in continuous employment throughout the achievement of each milestone.

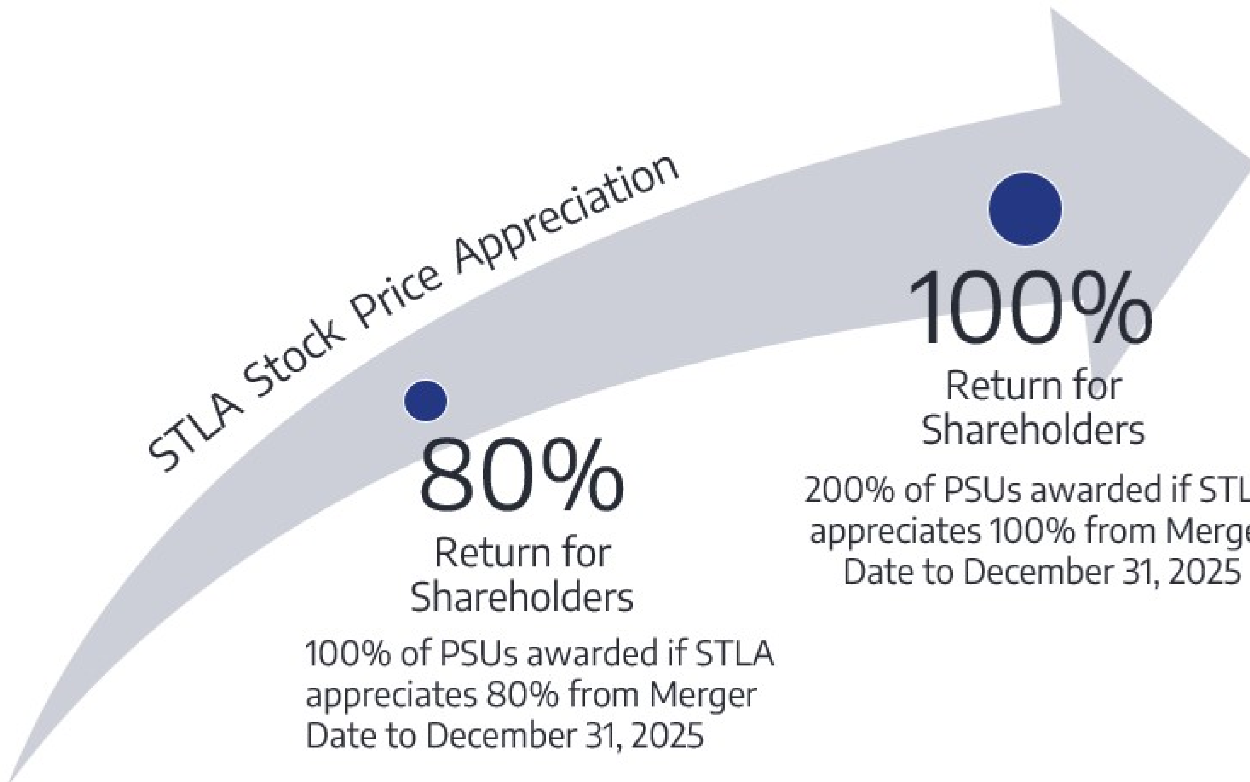
The performance-based vesting conditions for the Transformation Incentive is shown below:

Innovative Milestone Achieved during the 5-year Performance Period	Cash Award (percentage of Target Value)
0-1	0%
2	20%
3	40%
4	80%
5	120%
6	160%
7	200%

As of December 31, 2022, the European LEV Sales Mix milestone was achieved. In accordance with the above vesting schedule, no payout of the Transformation Incentive was made in 2022.

Shareholder Return Incentive

The Shareholder Return Incentive is directly aligned with shareholder interests as the incentive becomes vested only in the event **shareholders gain at least an 80 percent return on investment.** The Shareholder Return Incentive provides at target an equity grant of 1,000,000 PSUs to the CEO, based on the absolute TSR from the merger date to December 31, 2025.



How is the stock measured for purposes of the Shareholder Return Incentive?

The absolute TSR is measured using the average split-adjusted closing price per share over sixty consecutive trading days measured against the average split-adjusted closing price per share over twenty consecutive trading days from January 18, 2021.The share price is measured using the share price reported on the Euronext Milan.

Continuous Employment and Additional Holding Requirement

To receive any incentive, the CEO must remain continuously employed with the Company through January 17, 2026. If the performance metric is satisfied during the five-year period, the PSUs will vest on January 17, 2026 with **50 percent of any payout subject to an additional two-year holding period (until January 17, 2028).**

Other Benefits

Retirement Plan: The CEO participates in a defined contribution plan. The Company makes annual contributions equal to 25 percent of base salary and annual bonus paid to his retirement account. Fifty percent of the contribution shall be attributable to tax payment and the remaining fifty percent directly to his retirement fund. The Board Chair does not participate in a retirement plan sponsored by the Company.

Health Care: The CEO participates in the same health care plan as other local based salaried employees. The Company provides health care coverage for the Board Chair who is eligible for a retiree healthcare plan as provided to other executives in Italy which provides for a reimbursement of a portion of health care costs incurred in retirement. Both Executive Directors participate in a comprehensive annual physical exam.

Severance Benefits: Pursuant to a service agreement between the CEO and the Company and in accordance with of Dutch Corporate Governance Code, a severance benefit equal to one-year's base salary would be provided in the event of termination of employment by the Company without cause. Severance benefits do not include any acceleration of equity awards.

Detail and compensatory value of the above and other benefits and/or perquisites provided or paid in 2022 are included in Table 1 of this Remuneration Report.

Share Plans Grant to Directors

The following table provides an overview of the share plans held by Executive Directors for the year ended December 31, 2022:

Name of Director, Position	Specification of Plan	Performance Period	Grant Date	Number of Units Granted	Fair Value at Grant Date[3]	Vesting Date	End of Holding Period [4]	Opening Balance - January 01, 2022	Shares Granted	Shares Vested [5]	Closing Balance	Long Term Incentive Expense
ELKANN, John Phillip, Chairman	2019 LTI RSU [1]	2019- 2021	May 15, 2019	558,480	€ 7,376,023	May 1, 2020 May 1, 2021 May 1, 2022		257,190	-	257,190	-	€ 537,403
	2020 LTI RSU [1]	2020-2022	May 1, 2020	382,560	€ 2,968,739	May 1, 2023	May 1, 2025	477,106	-	-	477,106	€1,841,437
	2021 LTI RSU	2021-2023	April 15, 2021	42,580	€ 618,558	April 15, 2024	May 1, 2026	42,580	-	-	42,580	€ 220,415
	2021 LTI PSU	2021-2023	April 15, 2021	127,900	€ 1,970,632	April 15, 2024	May 1, 2026	127,900	-	-	127,900	€ 787,657
	2022 LTI RSU	2022-2024	May 15, 2022	54,950	€ 580,959	May 15, 2025	May 15, 2027		54,950		54,950	€ 89,160
	2022 LTI PSU	2022-2024	May 15, 2022	164,840	€ 1,686,462	May 15, 2025	May 15, 2027		164,840		164,840	€ 298,170
TAVARES, Carlos CEO	2018 LTI RSU	2018 -2020	April 09, 2018	130,000	€ 2,568,800	April 10, 2021 April 10, 2022		120,919		120,919	-	€ 55,101
	2019 LTI RSU	2019- 2021	May 20, 2019	130,000	€ 2,299,440	May 23, 2022 May 23, 2023		205,560	-	102,780	102,780	€ 302,776
	2020 LTI RSU	2020-2022	May 11, 2020	80,000	€ 826,880	May 11, 2023		144,638	-	-	144,638	€ 339,286
	2021 LTI RSU	2021-2023	April 15, 2021	204,180	€ 2,956,526	May 15, 2024	May 15, 2026	204,180	-	-	204,180	€1,056,936
	2021 LTI PSU	2021-2023	April 15, 2021	612,700	€ 9,484,596	May 15, 2024	May 15, 2026	612,700	-	-	612,700	€3,773,243
	2021 CEO PSU [2]	2021-2026	June 28, 2021	1,000,000	€19,560,000	January 17, 2026	January 17, 2028	1,000,000	-	-	1,000,000	€4,293,085
	2021 LTI RSU [6]	2021-2023	October 1, 2021	10,190	€ 143,068	October 1, 2024	May 1, 2026	10,190	-	-	10,190	€ 51,158
	2022 LTI RSU	2022-2024	May 15, 2022	232,220	€ 2,584,366	May 15, 2025	May 15, 2027		232,220	-	232,220	€ 396,623
	2022 LTI PSU	2022-2024	May 15, 2022	696,650	€ 7,502,483	May 15, 2025	May 15, 2027		696,650	-	696,650	€1,326,453

(1) Consistent with the treatment approved by the Board of Directors and approved by the shareholders as part of their approval of the merger and as set forth in the Combination Agreement, unvested PSU units from the 2019 and 2020 grants were converted to unvested RSU units. The Fair Value at Grant Date for these awards is as previously reported in prior year's Remuneration Reports

(2) CEO Shareholder Return Incentive 2021-2025 Award provided under the terms of the Remuneration Policy and approved by the Board

(3) Fair Value at Grant Date is calculated as described in Note 19, Share-based compensation, within the Consolidated Financial Statements included elsewhere in this report

(4) In 2019, the Board approved holding requirements for the Executive Directors effective for grants issued after January 1, 2020. The grant issued to the Chairman in 2019 is not subject to these holding requirements. Grants issued to the CEO prior to the merger are not subject to these guidelines

(5) The fair market value of the shares that vested during 2022 for the Chairman was €3,626,379 and the fair market value of the shares that vested during 2022 for the CEO was €3,074,553

(6) Amount reflects additional RSUs pursuant to the €1 billion extraordinary distribution on Stellantis common shares, contemplated by the combination agreement and approved at the Annual General Meeting of Shareholders of Stellantis held on April, 15, 2021. Refer to Note 19, Share-based compensation, within the Consolidated Financial Statements included elsewhere in this report for additional information

Non-Executive Board of Directors Compensation

Non-executive Directors receive cash retainers; they do not receive Board meeting fees and are not eligible for variable compensation or any incentive plans based on Company performance. Non-Executive Directors are eligible to receive one vehicle rotated annually and discounts on purchases and leases of vehicles (same discounts as for eligible employees). Vehicle benefits are subject to taxes for imputed income. Non-Executive Directors are not entitled to receive benefits in case of termination from the Board.

Current annual remuneration for the non-executive directors is shown in the table below:

Non-executive Director Remuneration	
Annual cash retainer:	€ 200,000
Additional retainer for Senior Independent Director:	€ 50,000
Additional retainer for Audit Committee Chair:	€ 25,000
Additional retainer for Audit Committee membership:	€ 10,000
Additional retainer for other Committee Chairs:	€ 10,000
Additional retainer for other Committee membership:	€ 5,000

Other Remuneration Matters

Compliance with Remuneration Policy

The remuneration paid to Executive and Non-executive Directors for 2022 as provided under this Remuneration Report was done in line with the Remuneration Policy approved by Shareholders at the April 15, 2021 Annual General Meeting.

Note that as a result of shareholder feedback, a proposal to amend the Remuneration Policy to award only PSUs in the long-term incentive plan will be made to shareholders at the 2023 AGM. If the new Policy is approved, the change would take effect with the 2023 LTI equity grant.

Derogations and deviations from Remuneration Policy

There were no deviations from the Remuneration Policy in 2022.

Terms of Engagement

The CEO is employed by the Company on the basis of a service agreement for a five-year period ending on April 15, 2026, subject to any earlier termination by either party. The Company and the Board Chair has entered an agreement which continues for an indefinite term, subject to shareholder approval and Company governing documents. Additional details regarding remuneration for the Executive Directors can be found in this Report and in the Remuneration Policy.

Restrictive Covenants

Pursuant to the services agreement between the CEO and the Company, the CEO is subject to a non-competition restriction for a period of one year following termination of employment. A customary provision regarding confidentiality is also included in the services agreement.

Stock Ownership and Retention Guidelines

Our Board recognizes the critical role that executive stock ownership and retention has in aligning the interests of management with those of shareholders. In 2021, the Board approved stock ownership and retention guidelines for Executive Directors and Non-executive Directors.

The Chairman and CEO are subject to stock ownership guidelines which require owning shares with an aggregate value of not less than six times base salary. Non-executive Directors are required to own shares with an aggregate value of not less than one year of the retainer fee. All are required to meet their required level of ownership within five years. As of December 31, 2022, the Executive Directors have satisfied the stock ownership guideline requirement.

The Chairman and CEO are required to retain 100 percent of net, after-tax shares of common stock issued upon vesting and settlement of any equity awards granted until the fifth anniversary of the grant date of such award.

Clawback Policy

The Company is dedicated to maintaining and enhancing a culture focused on integrity and accountability. Pursuant to the terms of the Equity Incentive Plan ("EIP"), the Company may recover, or clawback, incentive compensation, including the ability to retroactively adjust if any cash or equity incentive award is predicated upon achieving financial results and the financial results were subject to an accounting restatement. In the financial year 2022, no situation occurred where variable remuneration has been, or had to be, reclaimed.

Insider Trading Policy / Security Hedging Provisions

The Company maintains an insider trading policy applicable to all directors, employees, members of the households and immediate family members (including spouse and children) of persons listed and other unrelated persons, if they are supported by the persons listed. The insider trading policy provides that the aforementioned individuals may not buy, sell or engage in other transactions in the Company's stock while in possession of material non-public information; buy or sell securities of other companies while in possession of material non-public information about those companies they become aware of as a result of business dealings between the Company and those companies; disclose material non-public information to any unauthorized persons outside of the Company; or engage in hedging transactions through the use of certain derivatives, such as put and call options involving the Company's securities. The insider trading policy also restricts trading by specified individuals to defined window periods which follow the Company's earnings and revenue releases.

To ensure alignment with shareholders' interest and to further strengthen our compensation risk management policies and practice, the Company's insider trading policy prohibits all individuals to whom the policy applies from engaging in a short sale of the Company's or its subsidiaries' securities and derivatives (such as options, puts, calls, or warrants).

Internal Pay Ratios and Comparative Information

The Remuneration Committee considers internal pay ratios within the Company when setting the Executive Directors' compensation. In line with the guidance provided under the Dutch Corporate Governance Code and the Dutch Civil Code, the CEO pay ratio and five-year average employee compensation are to be disclosed in the annual Remuneration Report.

To meet the five-year trend of average employee compensation requirement, total personnel costs reported in the annual report less any Executive Director compensation divided by the average headcount reported in the annual report less any Executive Directors who are included in the total average headcount was utilized and is illustrated in the tables below.

For purposes of providing historical information, the information included in the table below for years 2018 through 2020 is what was reported in the FCA N.V. 2020 Remuneration Report and includes personnel cost and average number of employees of FCA N.V. prior to the merger:

Employees excluding Executive Directors	**2022**	**2021**	**2020(1)**	**2019(1)**	**2018(1)**	**5 years average**
Personnel cost (€ billion)	18.2	17.1	10.3	11.4	11.7	12.4
Average number of employees	282,926	292,432	191,703	198,770	203,120	216,613
Average employee compensation (€)	64,328	58,475	53,729	57,353	57,601	57,308

(1) These amounts reflect those reported in FCA N.V. 2020 Remuneration Report

For purposes of providing a five-year trend of the CEO's pay ratio, the information included in the table below for years 2018 through 2020 is what was reported in the FCA N.V. 2020 Remuneration Report and includes CEO compensation and average employee compensation of FCA N.V. prior to the merger:

	2022	2021(1)	2020(2)	2019(2)	2018(2)	5 years average
CEO compensation (€)	23,459,006	17,453,507	11,729,558	13,280,913	13,946,984	15,970,394
Average employee compensation (€)	64,328	58,475	53,729	57,353	57,601	58,600
CEO Pay Ratio	365	298	218	232	242	273

(1) CEO Compensation used to calculate the 2021 CEO pay ratio excludes Other Compensation reported in table 1
(2) These amounts reflect those reported in FCA N.V. 2020 Remuneration Report

The increase in the CEO pay ratio from 2021 to 2022 is primarily attributable to the LTI expense from the CEO Shareholder Return Incentive. Excluding the LTI expense relating to the CEO Shareholder Return Incentive of €4,293,085 would result in a CEO pay ratio of 298.

In accordance with the guidance provided under the Dutch Corporate Governance Code, further pay ratios including scenario analysis reflecting incentive plan performance were conducted between the CEO and senior management. Considering base salary and incentive opportunities (both short-term and long-term incentives), the CEO pay ratio ranged from 3.6 to 8.

Comparative Table over Remuneration and Company Performance

In line with guidance provided under the Dutch Corporate Governance Code and the Dutch Civil Code, the performance of the Company, the remuneration of each Director and the average employee compensation other than directors from 2018 to 2022 financial years is disclosed in the following table. For purposes of providing historical information, the information included for years 2018 through 2020 is what was reported in the FCA N.V. 2020 Remuneration Report.

Company Performance	2022	2021	2020(1)	2019(1)	2018(1)
Net revenues (€ million)	€ 179,592	€ 149,419	€ 86,676	€ 108,187	€ 110,412
Net profit/(loss) from continuing operations (€ million)	16,779	13,218	24	2,700	3,330
Diluted earnings/(loss) per share from continuing operations (€)	€ 5.31	€ 4.19	€ 0.02	€ 1,71	€ 2,12

(1) These amounts reflect those reported in FCA N.V. 2020 Remuneration Report

Director	Position	2022	2021	2020(1)	2019(1)	2018(1)
ELKANN John Philipp	Chairman	€ 5,850,052	€ 7,884,085	€ 2,391,177	€ 3,849,946	€ 3,118,489
TAVARES, Carlos	CEO	23,459,006	19,153,507			
PEUGEOT, Robert	Director	219,595	203,782			
AGNELLI, Andrea	Director	223,022	226,135	45,888	180,157	169,355
CASTRIES, Henri de	Director	290,010	273,725			
CICCONI, Fiona Clare	Director	227,611	208,061			
DUFOURCQ, Nicolas	Director	-	-			
GODBEHERE, Ann Frances	Director	228,106	228,458			
MARTELLO, Wan Ling	Director	234,440	221,546			
SAINT-EXUPERY, Jacques	Director	201,853	198,436			
SCOTT, Kevin	Director	218,702	203,498			
MARCHIONNE, Sergio	Former CEO		26,080,867			10,966,555
MANLEY, Michael	Former CEO	51,184,773(2)	305,876	11,728,558	13,280,913	2,980,429
PALMER, Richard	CFO		14,766,580	4,471,542	4,035,288	-
ABBOTT, John	Former Director		8,456	43,775	178,655	86,677
BRANDOLINI D'ABBA, Tiberto	Former Director		9,169	44,691	180,968	170,429
EARLE, Glenn	Former Director		8,387	71,635	215,649	204,682
MARS, Valerie	Former Director		11,872	60,903	208,529	190,100
SIMMONS, Ruth J.	Former Director		-	-	99,835	180,505
THOMPSON, Ronald L.	Former Director		14,611	58,231	220,524	205,909
VOLPI, Michelango A.	Former Director		12,198	52,369	189,409	173,588
WHEATCROFT, Patience	Former Director		8,723	59,690	204,284	193,875
ZEGNA, Emenegildo	Former Director		24,479	68,037	205,626	191,242

(1) These amounts reflect those reported in the FCA N. V. 2020 Remuneration Report
(2) This amount represents the amount paid as described in the Pre-merger Legacy Matters – Remuneration of Former Executive Director of FCA N.V. section of this Report

Average employee compensation	**2022**	**2021**	**2020(1)**	**2019(1)**	**2018(1)**
			€		
Average employee compensation	€ 64,328	€ 58,475	€ 53,729	€ 57,353	€ 57,601

(1) These amounts reflect those reported in the FCA N.V. 2020 Remuneration Report

Pre-merger Legacy Matters - Remuneration to Former Executive Director of FCA N.V.

Mr. Mike Manley was the Chief Executive Officer and an Executive Director of FCA N.V. prior to the merger with Groupe PSA that formed Stellantis N.V. in 2021. In March 2022 Stellantis made a final payment to Mr. Manley in fulfillment of an agreement entered into between Mr. Manley and FCA N.V. prior to the merger. The agreement was legally binding effective February 19, 2020.

Under the FCA N.V. Equity Incentive Plan (as applicable to all FCA N.V. beneficiary employees) the consummation of the merger along with the proposed change in Mr. Manley's role following the merger (as he would no longer be the Chief Executive Officer of the company after the merger) entitled Mr. Manley to terminate his employment with accelerated vesting of all his awards under the plan and payment of the severance contemplated by his employment agreement.

To secure Mr. Manley's continued leadership in the preparation of the merger and in the critical initial integration phase of the new company, FCA N.V. entered into a new agreement with him which replaced, with effect from the merger, (1) his pre-merger LTI PSUs and RSUs, vesting at closing of the merger, with a cash award corresponding to the value of such awards at the closing of the merger, (2) certain other severance rights, with a cash award equal to one times his annual base salary, and (3) provided a recognition award equivalent to approximately five times his annual base salary.

Namely, the pre-merger new agreement entitled Mr. Manley to receive the following payments:

Retention award equal to 1 x Base Salary (pursuant to Dutch law, retention award is capped at 1 x base salary)	€	1,367,521
The cash value of the accelerated vesting of his LTI awards, as required under FCA's Equity Incentive Plan	€	42,637,765
Recognition award for his continued leadership and efforts in both the pre-merger company during his tenure as an Executive Director and the critical integration of the merged Stellantis	€	7,179,487

In addition, Mr. Manley will be entitled to certain facilitations regarding the purchase of vehicles manufactured by the Company. He was also subject to a non-competition and non-solicitation of employees' covenant, which continues two years and three years, respectively, following his termination of employment. Mr. Manley retired from the Company effective November 1, 2021.

The terms of the new agreement with Mr. Manley were included in the Common Draft Terms of the Cross-Border merger between FCA N.V. and Groupe PSA governing the merger dated 27 October 2020 which were approved by the shareholders of FCA N.V. and by the shareholders of Groupe PSA at their respective extraordinary general meetings on January 4, 2021.

The Company completed the above payment in March 2022. No decision was made in 2022 by the Stellantis Board regarding this matter, as the above payments were contractually due under an agreement entered into prior to the merger.