

Turin, 9th November 2022

Iveco Group 2022 Third Quarter Results

**Iveco Group consolidated revenues of €3.5 billion (up 19% year on year).
Adjusted EBIT of €101 million and adjusted net income of €30 million.
Net cash of Industrial Activities at €561 million.**



“For the third quarter in a row, we have achieved a three-digit Adjusted EBIT, and our seasonal free cash flow absorption was €316 million better compared to the same period in 2021. These results and the other solid fundamentals allow us to raise again our guidance for the year, despite all the continuing headwinds that our industry is facing. On the commercial side, we launched and opened the order books for the eDAILY, our new electric van with a gross vehicle weight of up to 7.2 tons, and the battery-electric Nikola Tre for the European markets, with a range of up to 500 km - both will be available in the market in 2023. We also presented the first prototype of a hydrogen DAILY, powered by the renowned Hyundai fuel cell technology, and a running beta version of a fuel cell electric Nikola Tre. I congratulate the team for successfully delivering on our financial targets, while always going beyond through innovations and clear commitments to sustainability.”

Gerrit Marx, Chief Executive Officer

2022 Third Quarter Results⁽¹⁾⁽²⁾

(all amounts € million, unless otherwise stated – comparison vs Q3 2021)

EU-IFRS FINANCIAL MEASURES			NON IFRS FINANCIAL MEASURES ⁽³⁾		
Consolidated revenues	3,520	+19.0%	Adjusted EBIT	101	+44
of which Net revenues of Industrial Activities	3,471	+18.6%	of which Adjusted EBIT of Industrial Activities	64	+31
Profit/(loss) for the period	47	+23	Adjusted net income	30	+15
Diluted EPS €	0.17	+0.09	Adjusted diluted EPS €	0.10	+0.06
Cash flow from operating activities	(33)	+367	Free cash flow of Industrial Activities	(232)	+316
Cash and cash equivalents	1,491	+60 (*)	Available liquidity	3,554	+59 (*)

(*) comparison vs 30th June 2022

Consolidated revenues of €3,520 million, up 19.0%. **Net revenues of Industrial Activities** of €3,471 million, up 18.6%, mainly due to higher volumes and positive price realization.

Adjusted EBIT of €101 million (€44 million increase compared to Q3 2021), with a **2.9% margin** (up 100 bps compared to Q3 2021). **Adjusted EBIT of Industrial Activities** of €64 million (€33 million in Q3 2021), with positive price realization, higher volumes and better mix more than offsetting higher raw material and energy costs.

Adjusted net income of €30 million (€15 million increase compared to Q3 2021), which primarily excludes the gain on the final step of Chinese joint ventures' restructuring. **Adjusted diluted earnings per share** of €0.10 (up €0.06 compared to Q3 2021).

Financial expenses of €65 million (€31 million in Q3 2021), increasing mainly due to hyperinflation impacts in Argentina and Turkey, and higher interest rates.

Reported income tax expense of €14 million, with **adjusted effective tax rate** (adjusted ETR⁽³⁾) of **17%** and **32%** for the three and nine months, respectively. The year-to-date adjusted ETR is in line with the current full year expectation and reflects different tax rates applied in the jurisdictions where the Group operates and some other discrete items.

Net cash of Industrial Activities⁽³⁾ at €561 million (€1,063 million at 31st December 2021 or €625 million at 30th June 2022). **Free cash flow of Industrial Activities** was **negative €232 million**, a €316 million improvement compared to Q3 2021 primarily due to lower working capital absorption mainly driven by higher production and sales.

Available liquidity at €3,554 million as of 30th September 2022, up €59 million from 30th June 2022, including €2,000 million of undrawn committed facilities.

In July, IVECO BUS announced that it will partner with Hyundai Motor Company to equip its future European hydrogen-powered buses with world-leading fuel cell systems. The same month, FPT Industrial announced that it will power the first Liquefied Natural Gas (LNG) trucks on India's roads, in partnership with Blue Energy Motors; in September, FPT Industrial also announced the acquisition of a minority stake in Blue Energy Motors. The

same month, Iveco Group participated in IAA Transportation 2022 in Hannover with its brands IVECO and FPT Industrial. On that occasion, the eDAILY and the Nikola Tre BEV European version were officially launched, while a hydrogen fuel cell eDAILY prototype and a Nikola Tre beta version were unveiled. On the same month, Iveco Group also announced the creation of GATE, the Green & Advanced Transport Ecosystem for the pay-per-use offering of electric trucks and vans. In October, FPT Industrial inaugurated the new Turin ePowertrain plant, a manufacturing site fully dedicated to the production of the electric powertrain range and Iveco Group's first totally carbon-neutral plant. In the same month, the Company signed a €400 million syndicated term facility having a 2-year tenor extendable for up to an additional 12 months at the Company's sole option. Proceeds will be used to refinance the current term facility ahead of the final maturity which would fall on January 2024.

2022 Outlook^(*)

Iveco Group, on the back of solid year-to-date results and better availability of semiconductors for the remaining part of the year, is updating 2022 financial outlook as follows, notwithstanding still under pressure but more predictable supply chain and energy and inflation challenging costs, expected to affect both Company and supply chain:

- **Consolidated Adjusted EBIT** between €420 million and €440 million (previous outlook: between €400 million and €420 million)
- **Net revenues of Industrial Activities^(**)** up from 5% to 6% versus full year 2021 (previous outlook: up from 3% to 4% versus full year 2021)
- **SG&A costs of Industrial Activities** lower than 6.5% of net revenues (unchanged from previous outlook)
- **Net cash of Industrial Activities** in excess of €1.2 billion (previous outlook: at ~€1.2 billion).

(*) A significant escalation or expansion of economic disruption due to COVID-19 pandemic, Russia / Ukraine war, supply chain issues, and energy price and supply could have a material adverse effect on Iveco Group financial results.

(**) Including currency translation effects.

Notes, see page 4

2022 Q3 Performance and Results by Segments

Iveco Group closed the third quarter with a solid performance on the back of favourable volume and mix and net price realization more than offsetting production cost. Global supply chain remained challenging, as well as increased energy costs and inflation representing the main challenge for our operations.

Order intake remained solid, above pre-COVID 19 levels, with 30+ weeks and 35-40 weeks of production already sold for light-duty trucks ("LCV") and medium and heavy trucks ("M&H"), respectively. Worldwide truck **book-to-bill** was 0.86 at the end of the quarter. Normalized book-to-bill, excluding previous quarter unfinished products delivered in Q3 2022, is at 1.11.

(*) Iveco Group has operations in both Russia and Ukraine. On 20th July, the Company executed a dissolution agreement with the Russian JV, IVECO AMT, also formally presenting its withdrawal from the legal entity. Accordingly, the Iveco Group stake (33.3%) was returned to IVECO AMT. Russia and Ukraine do not constitute a material portion of the Group business, however, the Group is closely monitoring the impact of the Russia-Ukraine conflict on its employees and all aspects of its business, the Group's results of operations, financial condition and cash flows.

Commercial and Specialty Vehicles

	Q3 2022	Q3 2021	Change	
Net revenues (€ million)	2,987	2,459	+21.5%	<p>European truck market was down 8% year over year, with LCV down 17%, and M&H up 12%. South American truck market was up 5% in LCV and down 3% in M&H. Bus registrations decreased 19% in Europe and increased 24% in South America.</p> <p>Net revenues were up 21.5%, primarily driven by increased volumes in trucks in Europe and South America and in bus in South America, and positive price realization.</p> <p>Adjusted EBIT was €78 million, a €37 million increase compared to Q3 2021, driven by positive price realization and higher volume more than offsetting higher product costs, with increased raw material and energy costs. Adjusted EBIT margin at 2.6%.</p>
Adjusted EBIT (€ million)	78	41	+37	
Adjusted EBIT margin	2.6%	1.7%	+90 bps	

Powertrain

	Q3 2022	Q3 2021	Change	
Net revenues (€ million)	906	816	+11.0%	<p>Net revenues were up 11.0% mainly driven by pricing and volumes, notwithstanding substantially lower volumes in China. Sales to external customer accounted for 56% (60% in Q3 2021).</p> <p>Adjusted EBIT was €34 million, in line with Q3 2021, mainly due to positive price realization offsetting raw material and energy costs increase and substantially lower volume in China. Adjusted EBIT margin at 3.8%.</p>
Adjusted EBIT (€ million)	34	33	+1	
Adjusted EBIT margin	3.8%	4.0%	-20 bps	

Financial Services

	Q3 2022	Q3 2021	Change	
Net revenues (€ million)	73	44	+65.9%	<p>Net revenues were up 65.9% compared to Q3 2021, mainly due to higher wholesale originations and higher base rates.</p> <p>Adjusted EBIT was €37 million, a €13 million increase compared to Q3 2021, primarily due to higher wholesale portfolio and better collection performances on managed receivables.</p> <p>The managed portfolio (including unconsolidated joint ventures) was €5,840 million at the end of the quarter (of which retail was 47% and wholesale 53%), up €710 million compared to 30th September 2021.</p> <p>The receivable balance greater than 30 days past due as a percentage of portfolio was 2.8% (4.4% as of 30th September 2021).</p>
Adjusted EBIT (€ million)	37	24	+13	
Equity at quarter-end (€ million)	789	743	+46	
Retail loan originations (€ million)	263	321	-58	

Iveco Group Results for the Nine Months ended 30th September 2022

**Iveco Group consolidated revenues of €9.9 billion (up 7% year on year).
Adjusted EBIT of €321 million and adjusted net income of €132 million.**

Results for the Nine Months ended 30th September 2022⁽¹⁾⁽²⁾

(all amounts € million, unless otherwise stated – comparison vs the nine months ended 30th September 2021)

EU-IFRS FINANCIAL MEASURES			NON IFRS FINANCIAL MEASURES ⁽³⁾		
Consolidated revenues	9,939	+7.1%	Adjusted EBIT	321	+4
of which Net revenues of Industrial Activities	9,810	+6.8%	of which Adjusted EBIT of Industrial Activities	237	-22
Profit/(loss) for the period	68	-99	Adjusted net income	132	-29
Diluted EPS €	0.21	-0.33	Adjusted diluted EPS €	0.45	-0.06
Cash flow from operating activities	(21)	+198	Free cash flow of Industrial Activities	(509)	+160
Cash and cash equivalents	1,491	+594 (*)	Available liquidity	3,554	+2,118 (*)

(*) comparison vs 31st December 2021

Commercial and Specialty Vehicles

	Q3 YTD 2022	Q3 YTD 2021	Change
Net revenues (€ million)	8,281	7,460	+11.0%
Adjusted EBIT (€ million)	249	194	+55
Adjusted EBIT margin	3.0%	2.6%	+40 bps

Financial Services

	Q3 YTD 2022	Q3 YTD 2021	Change
Net revenues (€ million)	182	139	+30.9%
Adjusted EBIT (€ million)	84	58	+26

Powertrain

	Q3 YTD 2022	Q3 YTD 2021	Change
Net revenues (€ million)	2,904	2,912	-0.3%
Adjusted EBIT (€ million)	126	181	-55
Adjusted EBIT margin	4.3%	6.2%	-190 bps

Notes

- 1) Iveco Group reports quarterly and annual consolidated financial results under EU-IFRS. The tables and discussion related to the financial results of the Company and its segments shown in this press release are prepared in accordance with EU-IFRS.
- 2) On 1 January 2022 the demerger of CNH Industrial N.V. took legal effect. The 2021 figures presented in this press release relate to activities transferred to Iveco Group N.V. and are derived from CNH Industrial consolidated financial statements for the nine months ended 30th September 2021 and for the year ended 31 December 2021.
- 3) Non-IFRS financial measures: refer to the "Non-IFRS Financial Information" section of this press release for information regarding non-IFRS financial measures. Refer to the specific table in the "Other Supplemental Financial Information" section of this press release for the reconciliation between the non-IFRS financial measure and the most comparable IFRS financial measure.

Non-IFRS Financial Information

Iveco Group monitors its operations through the use of several non-IFRS financial measures. Iveco Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess Iveco Group's financial performance and financial position. Management uses these non-IFRS measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-IFRS financial measures have no standardized meaning under EU-IFRS and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with EU-IFRS.

Iveco Group's non-IFRS financial measures are defined as follows:

- Adjusted EBIT: is defined as EBIT before restructuring costs and non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities.
- Adjusted Net Income/(Loss): is defined as profit/(loss) for the period, less restructuring costs and non-recurring items, after tax.
- Adjusted Diluted EPS: is computed by dividing Adjusted Net Income/(Loss) attributable to Iveco Group N.V. by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the Iveco Group share-based payment awards, when inclusion is not anti-dilutive. When we provide guidance for adjusted diluted EPS, we do not provide guidance on an earnings per share basis because the IFRS measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.
- Adjusted Income Taxes: is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.
- Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) profit (loss) before income taxes, less restructuring expenses and non-recurring items.
- Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total Debt plus Derivative liabilities, net of Cash and cash equivalents, Derivative assets and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables. Iveco Group provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable EU-IFRS financial measure included in the Group's consolidated statement of financial position. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.
- Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in property, plant and equipment and intangible assets; as well as other changes and intersegment eliminations.
- Available Liquidity: is defined as cash and cash equivalents, including restricted cash, undrawn medium-term unsecured committed facilities, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties), and financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

Forward-looking statements

All statements other than statements of historical fact contained in this earning release, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. Forward looking statements also include statements regarding the future performance of Iveco Group and its subsidiaries on a standalone basis. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements, including those related to the COVID-19 pandemic and Russia-Ukraine war, are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of the global COVID-19 pandemic and the actions taken or contemplated by governmental authorities or others in connection with the pandemic on our business, our employees, customers and suppliers; supply chain disruptions, including delays caused by mandated shutdowns, industry capacity constraints, material availability, and global logistics delays and constraints; disruption caused by business responses to COVID-19, including remote working arrangements, which may create increased vulnerability to cybersecurity or data privacy incidents; our ability to execute business continuity plans as a result of COVID-19; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by COVID-19; general economic conditions in each of our markets, including the significant economic uncertainty and volatility caused by COVID-19; travel bans, border closures, other free movement restrictions, and the introduction of social distancing measures in our facilities may affect in the future our ability to operate as well as the ability of our suppliers and distributors to operate; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international

trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation of the Iveco Group announced on 19th July 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of Iveco Group and its suppliers and dealers; security breaches with respect to our products; our pension plans and other post-employment obligations; further developments of the COVID-19 pandemic on our operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks in Europe and elsewhere; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this earnings release, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Iveco Group's control. Iveco Group expressly disclaims any intention or obligation to provide, update or revise any forward-looking statements in this announcement to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning Iveco Group, including factors that potentially could materially affect Iveco Group's financial results, is included in Iveco Group's reports and filings with the Autoriteit Financiële Markten ("AFM").

About Iveco Group

Iveco Group N.V. (MI: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The eight brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly-specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs approximately 34,000 people around the world and has 28 manufacturing plants and 29 R&D centres. Further information is available on the Company's website www.ivecogroup.com.

Slides Presentation, Conference Call and Webcast

Today, at 6:00 pm CET / 5:00 pm GMT, management will hold a conference call to present the third quarter and the nine months ended 30th September 2022 results to financial analysts and institutional investors. The call can be followed live online at [Q3 2022 IVECO GROUP webcast](#) and a recording will be available later on the Company's website www.ivecogroup.com. The slides presentation of the quarterly earnings result and updated 2022 outlook, including commentary in the form of notes pages, is being made available on the Company's website.

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Iveco Group N.V.
Condensed Consolidated Income Statement for the three and nine months ended 30th September 2022 and 2021

(Unaudited)

(€ million)	Three months ended 30 th September		Nine months ended 30 th September	
	2022	2021	2022	2021
Net revenues	3,520	2,957	9,939	9,276
Cost of sales	3,038	2,572	8,585	7,953
Selling, general and administrative costs	218	182	661	583
Research and development costs	121	117	351	357
Result from investments:	4	15	12	21
Share of the profit/(loss) of investees accounted for using the equity method	3	15	11	21
Other income/(expenses) from investments	1	-	1	-
Gains/(losses) on the disposal of investments	29	8	33	7
Restructuring costs	2	5	6	8
Other income/(expenses)	(48)	(39)	(121)	(82)
EBIT	126	65	260	321
Financial income/(expenses)	(65)	(31)	(127)	(82)
PROFIT/(LOSS) BEFORE TAXES	61	34	133	239
Income tax (expense) benefit	(14)	(10)	(65)	(72)
PROFIT/(LOSS) FOR THE PERIOD	47	24	68	167
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	45	21	58	145
Non-controlling interests	2	3	10	22
(in €)				
Earning (loss) per share attributable to common shareholders				
Basic	0.17	0.08	0.21	0.54
Diluted	0.17	0.08	0.21	0.54

Iveco Group N.V.
Condensed Consolidated Statement of Financial Position as of 30th September 2022 and 31st December 2021

(Unaudited)

(€ million)	30 th September 2022	31 st December 2021
ASSETS		
Intangible assets	1,393	1,314
Property, plant and equipment	3,060	3,055
Investments and other non-current financial assets:	289	582
Investments accounted for using the equity method	169	310
Equity investments measured at fair value through other comprehensive income	93	224
Other investments and non-current financial assets	27	48
Leased assets	57	58
Defined benefit plan assets	15	15
Deferred tax assets	727	646
Total Non-current assets	5,541	5,670
Inventories	3,424	2,651
Trade receivables	402	318
Receivables from financing activities	3,389	2,909
Current tax receivables	103	110
Other current receivables and financial assets	368	3,902
Prepaid expenses and other assets	72	47
Derivative assets	54	50
Cash and cash equivalents	1,491	897
Total Current assets	9,303	10,884
Assets held for sale	1	6
TOTAL ASSETS	14,845	16,560
EQUITY AND LIABILITIES		
Issued capital and reserves attributable to owners of the parent	2,272	2,289
Non-controlling interests	34	22
Total Equity	2,306	2,311
Provisions:	1,989	1,931
Employee benefits	552	621
Other provisions	1,437	1,310
Debt:	3,714	5,785
Asset-backed financing	2,545	1,926
Other debt	1,169	3,859
Derivative liabilities	75	43
Trade payables	3,464	3,133
Tax liabilities	100	49
Deferred tax liabilities	34	11
Other current liabilities	3,163	3,297
Total Liabilities	12,539	14,249
TOTAL EQUITY AND LIABILITIES	14,845	16,560

Iveco Group N.V.
Condensed Consolidated Statement of Cash Flows for the nine months ended 30th September 2022 and 2021

(Unaudited)

(€ million)	Nine months ended 30 th September	
	2022	2021
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	897	463
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit/(loss) for the period	68	167
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	415	408
(Gains)/losses on disposal of property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	(50)	(7)
Other non-cash items	-	(23)
Dividends received	-	16
Change in provisions	49	96
Change in deferred income taxes	(43)	8
Change in items due to buy-back commitments (a)	10	21
Change in operating lease items (b)	(13)	(1)
Change in working capital	(457)	(904)
TOTAL	(21)	(219)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		
Investments in:		
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and operating leases)	(436)	(305)
Consolidated subsidiaries and other equity investments	(20)	(3)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments)	15	1
Net change in receivables from financing activities	(365)	310
Change in other current financial assets	28	(69)
Other changes	645	27
TOTAL	(133)	(39)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Net change in debt and derivatives assets/liabilities	720	403
TOTAL	720	403
Translation exchange differences	28	14
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	594	159
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,491	622

(a) Cash generated from the sale of vehicles under buy-back commitments, net of amounts included in Profit/(loss), is recognized under operating activities in a single line item, which includes changes in working capital, capital expenditure, depreciation and impairment losses. The item also includes gains and losses arising from the sale of vehicles subject to buy-back commitments.

(b) Cash from operating lease is recognized under operating activities in a single line item, which includes capital expenditure, depreciation, write-downs and changes in inventory.

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the three months ended 30th September 2022 and 2021

(Unaudited)

(€ million)	Three months ended 30 th September 2022				Three months ended 30 th September 2021			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	3,471	73	(24) ⁽²⁾	3,520	2,926	44	(13) ⁽²⁾	2,957
Cost of sales	3,044	18	(24) ⁽³⁾	3,038	2,572	13	(13) ⁽³⁾	2,572
Selling, general and administrative costs	203	15	-	218	171	11	-	182
Research and development costs	121	-	-	121	117	-	-	117
Result from investments:	-	4	-	4	12	3	-	15
Share of the profit/(loss) of investees accounted for using the equity method	(1)	4	-	3	12	3	-	15
Other income/(expenses) from investments	1	-	-	1	-	-	-	-
Gains/(losses) on the disposal of investments	29	-	-	29	8	-	-	8
Restructuring costs	2	-	-	2	5	-	-	5
Other income/(expenses)	(41)	(7)	-	(48)	(40)	1	-	(39)
EBIT	89	37	-	126	41	24	-	65
Financial income/(expenses)	(65)	-	-	(65)	(31)	-	-	(31)
PROFIT/(LOSS) BEFORE TAXES	24	37	-	61	10	24	-	34
Income tax (expense) benefit	(7)	(7)	-	(14)	(3)	(7)	-	(10)
PROFIT/(LOSS) FOR THE PERIOD	17	30	-	47	7	17	-	24

Notes:

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statements of Operations for the nine months ended 30th September 2022 and 2021

(Unaudited)

(€ million)	Nine months ended 30 th September 2022				Nine months ended 30 th September 2021			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
Net revenues	9,810	182	(53) ⁽²⁾	9,939	9,183	139	(46) ⁽²⁾	9,276
Cost of sales	8,560	78	(53) ⁽³⁾	8,585	7,950	49	(46) ⁽³⁾	7,953
Selling, general and administrative costs	616	45	-	661	540	43	-	583
Research and development costs	351	-	-	351	357	-	-	357
Result from investments:	1	11	-	12	12	9	-	21
Share of the profit/(loss) of investees accounted for using the equity method	-	11	-	11	12	9	-	21
Other income/(expenses) from investments	1	-	-	1	-	-	-	-
Gains/(losses) on the disposal of investments	33	-	-	33	7	-	-	7
Restructuring costs	6	-	-	6	8	-	-	8
Other income/(expenses)	(113)	(8)	-	(121)	(84)	2	-	(82)
EBIT	198	62	-	260	263	58	-	321
Financial income/(expenses)	(127)	-	-	(127)	(82)	-	-	(82)
PROFIT/(LOSS) BEFORE TAXES	71	62	-	133	181	58	-	239
Income tax (expense) benefit	(52)	(13)	-	(65)	(56)	(16)	-	(72)
PROFIT/(LOSS) FOR THE PERIOD	19	49	-	68	125	42	-	167

Notes:

(1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.

(2) Elimination of Financial Services' interest income earned from Industrial Activities.

(3) Elimination of Industrial Activities' interest expense to Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statement of Financial Position as of 30th September 2022 and 31st December 2021

(Unaudited)

(€ million)	30 th September 2022				31 st December 2021			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
ASSETS								
Intangible assets	1,379	14	-	1,393	1,301	13	-	1,314
Property, plant and equipment	3,059	1	-	3,060	3,053	2	-	3,055
Investments and other non-current financial assets:	137	152	-	289	442	140	-	582
Investments accounted for using the equity method	30	139	-	169	182	128	-	310
Equity investments measured at fair value through other comprehensive income	93	-	-	93	224	-	-	224
Other investments and non-current financial assets	14	13	-	27	36	12	-	48
Leased assets	19	38	-	57	24	34	-	58
Defined benefit plan assets	15	-	-	15	15	-	-	15
Deferred tax assets	645	83	(1) ⁽⁵⁾	727	569	78	(1) ⁽⁵⁾	646
Total Non-current assets	5,254	288	(1)	5,541	5,404	267	(1)	5,670
Inventories	3,424	-	-	3,424	2,650	1	-	2,651
Trade receivables	398	13	(9) ⁽³⁾	402	313	21	(16) ⁽³⁾	318
Receivables from financing activities	667	4,007	(1,285) ⁽³⁾	3,389	67	2,954	(112) ⁽³⁾	2,909
Current tax receivables	128	-	(25) ⁽⁴⁾	103	119	2	(11) ⁽⁴⁾	110
Other current receivables and financial assets	314	74	(20) ⁽²⁾	368	3,210	722	(30) ⁽²⁾	3,902
Prepaid expenses and other assets	65	7	-	72	42	5	-	47
Derivative assets	55	3	(4) ⁽⁶⁾	54	49	1	-	50
Cash and cash equivalents	1,300	191	-	1,491	726	171	-	897
Total Current assets	6,351	4,295	(1,343)	9,303	7,176	3,877	(169)	10,884
Assets held for sale	1	-	-	1	6	-	-	6
TOTAL ASSETS	11,606	4,583	(1,344)	14,845	12,586	4,144	(170)	16,560
EQUITY AND LIABILITIES								
Total Equity	1,517	789	-	2,306	1,571	740	-	2,311
Provisions:	1,878	111	-	1,989	1,834	97	-	1,931
Employee benefits	538	14	-	552	603	18	-	621
Other provisions	1,340	97	-	1,437	1,231	79	-	1,310
Debt:	1,400	3,599	(1,285) ⁽³⁾	3,714	2,661	3,236	(112) ⁽³⁾	5,785
Asset-backed financing	-	2,545	-	2,545	-	1,926	-	1,926
Other debt	1,400	1,054	(1,285) ⁽³⁾	1,169	2,661	1,310	(112) ⁽³⁾	3,859
Derivative liabilities	77	2	(4) ⁽⁶⁾	75	42	1	-	43
Trade payables	3,440	24	-	3,464	3,130	22	(19) ⁽³⁾	3,133
Tax liabilities	105	31	(36) ⁽⁴⁾	100	38	22	(11) ⁽⁴⁾	49
Deferred tax liabilities	35	-	(1) ⁽⁵⁾	34	11	1	(1) ⁽⁵⁾	11
Other current liabilities	3,154	27	(18) ⁽²⁾	3,163	3,299	25	(27) ⁽²⁾	3,297
Total Liabilities	10,089	3,794	(1,344)	12,539	11,015	3,404	(170)	14,249
TOTAL EQUITY AND LIABILITIES	11,606	4,583	(1,344)	14,845	12,586	4,144	(170)	16,560

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.
- (2) This item includes the elimination of intercompany activity between Industrial Activities and Financial Services.
- (3) This item includes the elimination of receivables/payables between Industrial Activities and Financial Services.
- (4) This item includes the elimination of tax receivables/payables between Industrial Activities and Financial Services and reclassifications needed for appropriate consolidated presentation.
- (5) This item includes the reclassification of deferred tax assets/liabilities in the same jurisdiction and reclassifications needed for appropriate consolidated presentation.
- (6) This item includes the elimination of derivative assets/liabilities between Industrial Activities and Financial Services.

Iveco Group N.V.
Supplemental Consolidated Statement of Cash Flows for the nine months ended 30th September 2022 and 2021

(Unaudited)

(€ million)	Nine months ended 30 th September 2022				Nine months ended 30 th September 2021			
	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated	Industrial Activities ⁽¹⁾	Financial Services	Eliminations	Consolidated
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	726	171	-	897	366	97	-	463
B) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:								
Profit/(loss) for the period	19	49	-	68	125	42	-	167
Amortization and depreciation (net of vehicles sold under buy-back commitments and operating leases)	414	1	-	415	407	1	-	408
(Gains)/losses on disposal of property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)	(50)	-	-	(50)	(7)	-	-	(7)
Other non-cash items	(1)	1	-	-	(12)	(11)	-	(23)
Dividends received	22	-	(22) ⁽²⁾	-	18	-	(2) ⁽²⁾	16
Change in provisions	35	14	-	49	68	28	-	96
Change in deferred income taxes	(37)	(6)	-	(43)	6	2	-	8
Change in items due to buy-back commitments	-	10	-	10	15	6	-	21
Change in operating lease items	2	(15)	-	(13)	(8)	7	-	(1)
Change in working capital	(491)	34	-	(457)	(907)	3	-	(904)
TOTAL	(87)	88	(22)	(21)	(295)	78	(2)	(219)
C) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:								
Investments in:								
Property, plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and operating leases)	(436)	-	-	(436)	(304)	(1)	-	(305)
Consolidated subsidiaries and other equity investments	(24)	-	4 ⁽³⁾	(20)	(8)	-	5 ⁽³⁾	(3)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments)	15	-	-	15	1	-	-	1
Net change in receivables from financing activities	41	(406)	-	(365)	(23)	333	-	310
Change in other current financial assets	28	-	-	28	(69)	-	-	(69)
Other changes	581	64	-	645	17	10	-	27
TOTAL	205	(342)	4	(133)	(386)	342	5	(39)
D) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:								
Net change in debt and derivative assets/liabilities	428	292	-	720	742	(339)	-	403
Capital increase	-	4	(4) ⁽³⁾	-	-	5	(5) ⁽³⁾	-
Dividends paid	-	(22)	22 ⁽²⁾	-	-	(2)	2 ⁽²⁾	-
TOTAL	428	274	18	720	742	(336)	(3)	403
Translation exchange differences	28	-	-	28	14	-	-	14
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	574	20	-	594	75	84	-	159
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,300	191	-	1,491	441	181	-	622

Notes:

- (1) Industrial Activities represents the enterprise without Financial Services. Industrial Activities includes Commercial and Specialty Vehicles and Powertrain segments, as well as the holding company Iveco Group N.V.
- (2) This item includes the elimination of dividend from Financial Services to Industrial Activities.
- (3) This item includes the elimination of paid capital from Industrial Activities to Financial Services.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of EBIT to Adjusted EBIT by segment (€ million)

Three months ended 30 th September 2022							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	76	34	(21)	89	37	-	126
<i>Adjustments:</i>							
Restructuring costs	2	-	-	2	-	-	2
Other discrete items ⁽¹⁾	-	-	(27)	(27)	-	-	(27)
Adjusted EBIT	78	34	(48)	64	37	-	101
Three months ended 30 th September 2021							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	55	33	(47)	41	24	-	65
<i>Adjustments:</i>							
Restructuring costs	5	-	-	5	-	-	5
Other discrete items ⁽¹⁾	(19)	-	6	(13)	-	-	(13)
Adjusted EBIT	41	33	(41)	33	24	-	57

(1) In the three months ended 30th September 2022, this item primarily includes a gain of €36 million on the final step of Chinese joint ventures' restructuring and €8 million of separation costs related to the spin-off of the Iveco Group business. In the three months ended 30th September 2021, this item included the pre- and after-tax gain of €8 million from the sale of a 30.1% interest in Naveco, as well as the positive impact of €11 million from the sale of investments by a joint venture accounted for under the equity method, and €6 million separation costs in connection with the Demerger.

Reconciliation of EBIT to Adjusted EBIT by segment (€ million)

Nine months ended 30 th September 2022							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	196	126	(124)	198	62	-	260
<i>Adjustments:</i>							
Restructuring costs	6	-	-	6	-	-	6
Other discrete items ⁽¹⁾	47	-	(14)	33	22	-	55
Adjusted EBIT	249	126	(138)	237	84	-	321
Nine months ended 30 th September 2021							
	Commercial and Specialty Vehicles	Powertrain	Unallocated items, eliminations and other	Total Industrial Activities	Financial Services	Eliminations	Total
EBIT	206	180	(123)	263	58	-	321
<i>Adjustments:</i>							
Restructuring costs	7	1	-	8	-	-	8
Other discrete items ⁽¹⁾	(19)	-	7	(12)	-	-	(12)
Adjusted EBIT	194	181	(116)	259	58	-	317

(1) In the nine months ended 30th September 2022, this item primarily includes €53 million charge in connection with our Russian and Ukrainian operations, due to the impairment of certain assets, €14 million related to the first time adoption of hyperinflationary accounting in Turkey, €18 million separation costs related to the spin-off of the Iveco Group business, €4 million related to the impairment of certain assets held for sale, and a gain of €36 million on the final step of Chinese joint ventures' restructuring. In the nine months ended 30th September 2021, this item included the pre- and after-tax gain of €8 million from the sale of a 30.1% interest in Naveco, as well as the positive impact of €11 million from the sale of investments by a joint venture accounted for under the equity method, and €7 million separation costs in connection with the Demerger.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Total (Debt) to Net Cash (Debt)
(€ million)

	Consolidated		Industrial Activities		Financial Services	
	30 th September 2022	31 st December 2021	30 th September 2022	31 st December 2021	30 th September 2022	31 st December 2021
Third party (debt)	(3,493)	(2,709)	(711)	(220)	(2,782)	(2,489)
Intersegment notes payable ⁽¹⁾	-	-	(665)	(71)	(620)	(41)
(Debt) payables to CNH Industrial ⁽²⁾	(221)	(3,076)	(24)	(2,370)	(197)	(706)
Total (Debt)	(3,714)	(5,785)	(1,400)	(2,661)	(3,599)	(3,236)
Cash and cash equivalents	1,491	897	1,300	726	191	171
Intersegment financial receivables ⁽¹⁾	-	-	620	41	665	71
Financial receivables from CNH Industrial ⁽³⁾	97	3,520	35	2,896	62	624
Other current financial assets ⁽⁴⁾	28	54	28	54	-	-
Derivatives assets ⁽⁵⁾	54	50	55	49	3	1
Derivatives liabilities ⁽⁵⁾	(75)	(43)	(77)	(42)	(2)	(1)
Net Cash (Debt)⁽⁶⁾	(2,119)	(1,307)	561	1,063	(2,680)	(2,370)

- (1) As a result of the role played by the central treasury, debt for Industrial Activities also includes funding raised by the central treasury on behalf of Financial Services (included under Intersegment financial receivables). Intersegment financial receivables for Financial Services, on the other hand, represent loans or advances to Industrial Activities – for receivables sold to Financial Services that do not meet the derecognition requirements – as well as cash deposited temporarily with the central treasury. Total Debt of Industrial Activities includes Intersegment notes payable to Financial Services of €665 million and €71 million as of 30th September 2022 and 31st December 2021, respectively. Total Debt of Financial Services includes Intersegment notes payable to Industrial Activities of €620 million and €41 million as of 30th September 2022 and 31st December 2021, respectively.
- (2) At 30th September 2022, it includes payables related to purchases of receivables or collections with settlement in the following days; at 31st December 2021, it mainly included overdraft and advances/utilizations under cash management and/or cash pooling arrangements and loans granted by the CNH Industrial central treasury.
- (3) At 30th September 2022, it includes receivables related to sales of receivables or collections with settlement in the following days; at 31st December 2021, it mainly referred to cash balances deposited with the CNH Industrial central treasury, including cash management and/or cash pooling arrangements.
- (4) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (5) Derivative assets and Derivative liabilities include, respectively, the positive and negative fair values of derivative financial instruments.
- (6) The net intersegment receivable/(payable) balance recorded by Financial Services relating to Industrial Activities was €45 million and €30 million as of 30th September 2022 and 31st December 2021, respectively.

Reconciliation of Cash and cash equivalents to Available liquidity
(€ million)

	30 th September 2022	30 th June 2022	31 st December 2021
Cash and cash equivalents	1,491	1,431	897
Undrawn committed facilities	2,000	2,000	41
Other current financial assets ⁽¹⁾	28	41	54
Financial receivables from CNH Industrial ⁽²⁾	35	23	444
Available liquidity	3,554	3,495	1,436

- (1) This item includes short-term deposits and investments towards high-credit rating counterparties.
- (2) This item includes financial receivables from CNH Industrial deriving from financing activities and sale of trade receivables.

Other Supplemental Financial Information

(Unaudited)

Change in Net Cash (Debt) of Industrial Activities (€ million)

Nine months ended 30 th September			Three months ended 30 th September		
2022	2021		2022	2021	
1,063	1,165	Net Cash (Debt) of Industrial Activities at beginning of period	625	1,076	
237	259	Adjusted EBIT of Industrial Activities	64	33	
414	407	Depreciation and Amortization	136	136	
168	170	Depreciation of assets under operating leases and assets sold with buy-back commitments	57	58	
(99)	(108)	Cash interest and taxes	(47)	(39)	
(316)	(116)	Changes in provisions and similar ⁽¹⁾	(69)	(46)	
(491)	(907)	Change in working capital	(231)	(582)	
(87)	(295)	Operating cash flow of Industrial Activities	(90)	(440)	
(436)	(304)	Investments in property, plant and equipment, and intangible assets ⁽²⁾	(189)	(111)	
14	(70)	Other changes	47	3	
(509)	(669)	Free Cash Flow of Industrial Activities	(232)	(548)	
-	-	Capital increases and dividends	-	-	
7	40	Currency translation differences and other	168	8	
(502)	(629)	Change in Net Cash (Debt) of Industrial Activities	(64)	(540)	
561	536	Net Cash (Debt) of Industrial Activities at end of period	561	536	

(1) Including other cash flow items related to operating lease and buy-back activities.

(2) Excluding assets sold under buy-back commitments and assets under operating leases.

Reconciliation of Net cash provided by (used in) Operating Activities to Free Cash Flow of Industrial Activities (€ million)

Nine months ended 30 th September			Three months ended 30 th September		
2022	2021		2022	2021	
(21)	(219)	Net cash provided by (used in) Operating Activities	(33)	(400)	
(66)	(76)	Less: Cash flows from Operating Activities of Financial Services net of eliminations	(57)	(40)	
(87)	(295)	Operating cash flow of Industrial Activities	(90)	(440)	
(436)	(304)	Investments in property, plant and equipment, and intangible assets of Industrial Activities	(189)	(111)	
14	(70)	Other changes ⁽¹⁾	47	3	
(509)	(669)	Free Cash Flow of Industrial Activities	(232)	(548)	

(1) This item primarily includes change in intersegment financial receivables and capital increases in intersegment investments.

Other Supplemental Financial Information

(Unaudited)

Reconciliation of Adjusted net profit/(loss) and Adjusted income tax (expense) benefit to Consolidated Profit/(loss) and Income tax (expense) benefit and calculation of Adjusted diluted EPS and Adjusted ETR
(€ million, except per share data)

Nine months ended 30 th September			Three months ended 30 th September		
2022	2021		2022	2021	
68	167	Profit/(loss)	47	24	
61	(4)	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	(25)	(7)	
3	(2)	Adjustments impacting Income tax (expense) benefit (b)	8	(2)	
132	161	Adjusted net profit/ (loss)	30	15	
122	139	Adjusted net profit/ (loss) attributable to Iveco Group N.V.	28	12	
272	271	Weighted average shares outstanding – diluted (million)	273	271	
0.45	0.51	Adjusted diluted EPS (€)	0.10	0.04	
133	239	Profit/ (loss) before income tax (expense) benefit	61	34	
61	(4)	Adjustments impacting Profit/ (loss) before income tax (expense) benefit (a)	(25)	(7)	
194	235	Adjusted profit/ (loss) before income tax (expense) benefit (A)	36	27	
(65)	(72)	Income tax (expense) benefit	(14)	(10)	
3	(2)	Adjustments impacting Income tax (expense) benefit (b)	8	(2)	
(62)	(74)	Adjusted income tax (expense) benefit (B)	(6)	(12)	
32%	31%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	17%	44%	
a) Adjustments impacting Profit/(loss) before income tax (expense) benefit					
6	8	Restructuring costs	2	5	
18	7	Spin-off costs	8	7	
53	-	Russia and Ukraine – impairment of certain assets	-	-	
4	-	Impairment of certain assets held for sale	1	-	
-	(8)	Gain from the sale of 30.1% in Naveco	-	(8)	
-	(11)	Non-recurring expense (income) recognized by Chinese joint ventures	-	(11)	
(36)	-	Gain on the final step of Chinese joint ventures' restructuring	(36)	-	
14	-	First time adoption of hyperinflationary accounting in Turkey	-	-	
2	-	Other	-	-	
61	(4)	Total	(25)	(7)	
b) Adjustments impacting Income tax (expense) benefit					
(6)	(2)	Tax effect of adjustments impacting income tax (expense) benefit	3	(1)	
4	-	Valuation allowance on Russian deferred tax assets	-	-	
5	-	Other	5	(1)	
3	(2)	Total	8	(2)	

Translation of financial statements denominated in a currency other than the Euro

The principal exchange rates used to translate into Euro the financial statements prepared in currencies other than the Euro were as follows:

	Nine months ended 30 th September 2022		At 31 st December 2021	Nine months ended 30 th September 2021	
	Average	30 th September		Average	30 th September
U.S. dollar	1.064	0.975	1.133	1.196	1.158
Pound sterling	0.847	0.883	0.840	0.864	0.861
Swiss franc	1.012	0.956	1.033	1.090	1.083
Brazilian real	5.462	5.290	6.310	6.376	6.263
Polish Zloty	4.673	4.870	4.597	4.547	4.620
Czech Koruna	24.625	24.549	24.858	25.732	25.495
Argentine peso ⁽¹⁾	143.598	143.598	116.239	114.343	114.343
Turkish lira ⁽²⁾	18.156	18.156	15.234	9.710	10.298

(1) From 1st July 2018, Argentina's economy was considered to be hyperinflationary. After the same date, transactions for entities with the Argentine peso as the functional currency were translated using the closing spot rate.

(2) As of 30th June 2022, the Company applied the hyperinflationary accounting in Turkey, with effect from 1st January 2022. After 1st January 2022, transactions for entities with the Turkish lira as the functional currency were translated using the closing spot rate.